ATTACHMENT V Part 1

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

Breach Park Heads Description V - part 1 Pg 2 of 250 The subject loan closed on 08/20/20404, in the amount of \$185,310 as a cash out refinance of an owner occupied single family residence. The loan was 000000018113316 SASC 2005-4XS Loan Summary \$185 310 284959 pproved as a Stated Income/Verified Asset Ioan, with a 90% Ioan to value/combined Ioan to value (LTV/CLTV), and a 43.16% debt to income (DTI). There on_Final_Versi vas a Manual approval dated 08/13/2004, in the loan file. 489 1.xls 1.04 (c) (xviii) SAS Failure to Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 284959 Cowen Wilming 2005-4XS Qualified Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The appraisal, dated 03/19/2004 reflected a final on Final Versio Provide the Appraisal Origination Appraisal value of \$205,900. The appraisal should be no more than 365 days old at the time of loan closing. A re-certification of value must be obtained if the report _489_1.xls is over 120 days old. The loan closed 08/20/2004, the appraisal contained in the file was dated 03/19/2004 which exceeded the maximum allowable age of Appraisal an appraisal by 34 days. A recertification of value was not provided for the subject property. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. Cowen_Wilming on Final Versi 489 1.xls 000000018683318 SASC 2005-4XS Loan Summary The subject loan closed on 12/03/2004 in the amount of \$263,200, as a purchase of an owner occupied condominium. The loan was approved as a Full \$263,200,0 284959 Cowen_Wilmin ocumentation loan with an 80%/95% loan to value/combined loan to value (LTV/CLTV) and a 40.87% debt to income ratio (DTI). There was a Manual on Final Version approval dated 12/15/2004, in the loan file. _489_1.xls The Borrower misrepresented her ownership of the following assets: The loan file contained bank statements for the Borrower's checking account dated 284959 L.04 (c) (v) SAS Misrepresentat Cowen Wilming 2005-4XS No Fran Misrenresentati on of Assets 10/22/2004, which reflected ending balances of \$44,509, of which \$41,468 was properly seasoned; however, on 12/18/2012, an audit verification was sen on Final Versi - With No Red to the financial institution, which revealed the ending balance was \$6,070 on 10/22/2004. _489_1.xls L.04 (c) (vii) SAS Flags Present 2005-4XS No Even The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain of Default any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the amount of assets verified was misrepresented by \$38,439. The Borrower falsely disclosed that she had \$44,509 month's reserves when in fact she had \$6,070, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SAS Misrepresentation The Borrower misrepresented her debt obligations. Per public records obtained through SiteX.com, the Audit Credit Report, and the Mortgage Electronic Cowen Wilming Registry System, the Borrower failed to disclose the following property: The Borrower purchased a property in Pasadena, CA, in the same condominium 2005-4XS No Fraud n of Debt on of Debt on Final Version Obligations -Obligations complex as the subject property, on 12/01/2004 with an undisclosed mortgage in the amount of \$335,350 and undisclosed monthly payment of \$1,893. _489_1.xls 1.04 (c) (vii) SAS With Red Flags The subject loan closed on 12/03/2004. 2005-4XS_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$1,893 monthly debt, which constitutes an vent of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SAS Misrepresentatio Misrepresentat The Borrower misrepresented her disclosed income. The Borrower falsely stated rental income of \$2,370 per month for the rental of the departure 284959 Cowen_Wilmingt 2005-4XS_No Fraud n of Income - No on of Income property on the loan application. According to a Statement of Financial Affairs, section 15, and the Voluntary Petition, filed by the Borrower with the on_Final_Versio 489 1.xls Red Flags Central District of California Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated, 08/15/2009, the Borrower never vacated the primary 1.04 (c) (vii) SAS Present - Near residence at the time of origination, which was to be vacated upon the purchase of the subject property and rented as an investment property. A search 2005-4XS_No Event Year Income through public records revealed the Borrower never occupied the subject property nor used the subject property address as a mailing address. of Default Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated rental income of \$2,370 per month for the rental of the departure property on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Occupancy The Borrower misrepresented her intent to occupy the subject property. According to a Statement of Financial Affairs, section 15, and the Voluntary 284959 Misrepresentat 2005-4XS No Frau Misrenresentatio on of Occupanc Petition, file by the Borrower with the Central District of California Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated, 08/15/2009, the on Final Versi - With No Red rrower never vacated the primary residence at the time of origination, which was to be vacated upon the purchase of the subject property and rented 489_1.xls 1.04 (c) (vii) SAS Flags Present as an investment property. A search through public records revealed the Borrower never occupied the subject property nor used the subject property 2005-4XS No Even address as a mailing address. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default nder the executed Mortgage and or Deed of Trust on Final Ve

n_Wilmington_Final_Version_489_1 :	3 000000018861807 1st	SASC 2005-4XS	 08-135	55-mg	Loan Summary	16080-5	Digital Risk - Loan Review Findings 5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment There was neither an automated under wind; system of Manual approval included in the total file to definitively ascertain whether the loah was Unknown \$188,000.00 2849599	Cowen_Wilm
							There was neither an automated Underwriting System nor Manual approval included in the toan file to definitively ascertain whether the loan was Unknown \$188,000.00 2849599 When the state of approve of the state of the loan program in effect at the time of application in the loan file. There was no critical decumentation provided for the file that was represented on the data Tape by the Seller. The subject load of the state was the state of the state of the subject load of the state of the subject load.	on_Final_Ve 489_1.xls
			1.04 (b) (xii) SAS 2005- 4XS_Compliance with Applicable Law - Deemed MnA	Failure to Provide the Subject Note	Failure to Provide Subject Note	3 3	transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but	Cowen_Wilm on_Final_Ver _489_1.xls
			1.04 (c) (xii) SAS 2005- 4XS_Mortgage File				not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.	
			1.04 (c) (xvii) SAS 2005- 4XS_Origination Practices				Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (b) (xii) SAS 2005- 4XS_Compliance	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	4 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	Cowen_Wilm on_Final_Ve _489_1.xls
			with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			2005- 4XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (b) (xii) SAS 2005- 4XS_Compliance	Failure to Provide the Final TIL	Failure to Provide Final TIL	5 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	Cowen_Wilm on_Final_Ve _489_1.xls
			with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			2005- 4XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (xviii) SAS 2005-4XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	Cowen_Wilm on_Final_Ver _489_1.xls
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	Cowen_Wiln on_Final_Ve
	4 00000018870535 1st	SASC 2005-4XS		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/30/2004, in the amount of \$59,200. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	
			1.04 (b) (xii) SAS 2005- 4XS_Compliance with Applicable	Failure to Provide the Fina TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and	Cowen_Wilm on_Final_Ve _489_1.xls
			Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-				federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			4XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (xviii) SAS 2005-4XS_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file.	Cowen_Wilm on_Final_Ve _489_1.xls
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	Cowen_Wilm on_Final_Ve
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	5 000000019560713	1st	SASC 2005-4XS		Toan Summa s	Loan Summary 000	00	The stoject loan closed on 12/22/2004, im the amount of \$345,000. There was theither an automated underwriting system (AUS) nor Manual approval Valued manual program in effect at the time of application in the loan libe. The loan file only contained the Borrower's HUD-1 Settlement Statement, subject Note, Mortgage, home owner's insurance policy, and Title Commitment. There was no other critical documentation provided for the file that was represented	Unknown	\$345,000.00	2849603	Cowen_Wilmin on_Final_Versi _489_1.xls
								on the data tape by the Seller.			2010500	
				1.04 (b) (xii) SAS 2005- 4XS_Compliance with Applicable	Failure to Provide the Final TIL	Failure to 1 Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by th Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and	e	\$0.00	2849603	Cowen_Wilmin on_Final_Versi _489_1.xls
				Law - Deemed MnA	4			federal laws.				
				1.04 (c) (xvii) SAS 2005-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
				4XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
				1.04 (c) (xviii) SAS 2005-4XS_Qualified		Failure to Obtain 3 Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the		\$0.00	2849603	Cowen_Wilmin on_Final_Versi
				Appraisal	Origination Appraisal	Appraisal		loan file.				_489_1.xls
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	6 00000019703966	1st	SASC 2005-4XS		Loan Summary	Loan Summary 0	0 0	The subject loan closed on 01/28/2005, in the amount of \$148,000. There was neither an automated underwriting system (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved and preserve in dafference with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the final HUD-1 Settlement Statement, subject Note, Mortgage, and Title Commitment. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$148,000.00	2849604	Cowen_Wilmin on_Final_Versi _489_1.xls
				1.04 (b) (xii) SAS 2005-	Failure to Provide the Final	Failure to 1 Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by th Borrower and maintained in the loan file. The final TIL was missing from the loan file.	e	\$0.00	2849604	Cowen_Wilmir on_Final_Versi
				4XS_Compliance with Applicable Law - Deemed MnA	TIL			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				_489_1.xls
				1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
				2005- 4XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
				1.04 (c) (xviii) SAS		Failure to Obtain 3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required		\$0.00	2849604	Cowen_Wilmin
				2005-4XS_Qualified Appraisal	Origination Appraisal	Qualified Appraisal		that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file.				on_Final_Versi _489_1.xls
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	7 000000030054787	1st	SASC 2005-4XS		Loan Summary	Loan Summary 0	0 0	The subject loan closed on 12/22/2004, in the amount of \$152,000. There was neither an Automated Underwriting Approval nor Manual approval include in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the Final HUD-1, Title Commitment, Hazard Insurance, Note and Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	d Unknown	\$152,000.00	2849605	Cowen_Wilmin on_Final_Vers _489_1.xls
				1.04 (b) (xii) SAS 2005-	Failure to Provide the Final	Failure to 1 Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by th Borrower and maintained in the loan file. The final TIL was missing from the loan file.	e	\$0.00	2849605	Cowen_Wilmin
				4XS_Compliance with Applicable Law - Deemed MnA	TIL			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				_489_1.xls
				1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
				2005- 4XS_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
				1.04 (c) (xviii) SAS		Failure to Obtain 3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the		\$0.00	2849605	Cowen_Wilmin
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								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				Cowen_Wilmin
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Digital Risk - Loan Review Findings

08-13555 mg Loan Doc, 46080-5 Filed 08/22/114 Entered 08/22/114 15:34:18 Attachment and the supervise as a Cowen Wilmington Final Version 489 1 \$103,000.00 11 000000033498718 2849276 owen Wilming The stdject loan closed on 11/15/2006, in the amount or \$103,000, as a purchase or a noncounter occupied condomination. The room is approved to the large was the large with the loan to Value (LTV/CLTV), and a 43.239% Debt To Income (DTI). There was neither an Automated Underwriting system (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly on Final Versio _489_1.xls stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Parts Assembler earning \$4,350 per month on the loan 1.04 (b) (xviii) LXS Misrepresentatio Misrepresenta 284927 Cowen Wilming 2007-3 DTI on of Income application. The loan file contained post closing income documentation for the purpose of obtaining a short sale. The loan file contained the Borrower's on Final Versio n of Income -2008 W-2 form, which verified the Borrower's income as \$3,353 per month. It is unlikely the Borrower's income would have decreased considering the _489_1.xls 1.04 (c) (v) LXS Borrower was employed with the same employer in the same line of work. Present - Nea 2007-3 No Fraud Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain vidence 1.04 (c) (vii) LXS any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in 2007-3_No Event connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding eyents of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Parts Assembler earning \$4,350 per month on the loan application, which stitutes an event of default under the executed Mortgage and/or Deed of Trust Cowen_Wilmingt on Final Versio 489 1.xls 2 000000033565904 LXS 2007-3 oan Summary Loan Summary The subject loan closed on 11/15/2006, in the amount of \$299,200, as a cash-out refinance of an owner occupied single family dwelling. The loan was \$299,200.0 284928 Cowen_Wilming approved as a Stated Income/Verified Asset documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 40.87% Debt to Income on_Final_Version Ratio (DTI). There was a Manual approval dated 11/20/2006, in the loan file. 489_1.xls L.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 609 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's Cowen Wilming 2007-3 DTI representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 40.87% to 4.875.79%, which exceeds the on Final Versi _489_1.xls The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Cosmetologist earning \$8,350 per month on the loan L.04 (b) (xviii) LXS Misrepresentatio Misrepresentat 2007-3_DTI n of Income on of Income application. The post-closing section of the loan file contained the Borrower's tax returns for 2006, which verified same year income of \$70 per month. on Final Versi Red Flags _489_1.xls resent - Same The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain L.04 (c) (v) LXS 2007-3 No Fraud Year Income any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Evidence 1.04 (c) (vii) LXS 2007-3_No Event In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust of Default securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 4,875.79%, which exceeds the Seller's represented Despite the Seller's representations, the Borrower falsely stated income as a Cosmetologist earning \$8,350 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. Cowen Wilming on_Final_Versio _489_1.xls 13 000000033589649 LXS 2007-3 \$411,000.0 2849286 The subject loan closed on 11/17/2006, in the amount of \$411,000, as a cash-out refinance of an owner occupied single family dwelling. The loan was oan Summary Loan Summary Cowen Wilming pproved as a Stated Income/Stated Asset documentation loan, with a 75%/84% loan to value/combined loan to value, and a 43.7% debt to income ratio on Final Version There was a manual approval dated 11/30/2006 loan file. 489 1.xls The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 284928 DTI Exceeds 60% DTI Exceeds 609 Cowen_Wilmin 2007-3_DTI on_Final_Version Despite the Seller's representations, a re-calculation of DTI based on the Borrower's more reasonable income results in an increase from 43.7% to 99.37%, 489 1.xls which exceeds the represented DTI of 60% The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Manager earning \$9,471 per month on the loan application. 2849286 2007-3_DTI n of Income on of Income The post-closing section of the loan file contained the Borrower's 2008 W-2 form, which revealed near year income of \$3,167 per month. It is unlikely the on_Final_Version 489_1.xls Red Flags Borrower's income would have decreased considering the Borrower was employed with the same company. 1.04 (c) (v) LXS Present - Near 2007-3_No Fraud Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain vidence any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in 1.04 (c) (vii) LXS connection with the origination of the subject loan.

2007-3_No Event of Default

default under the executed Mortgage and Deed of Trust

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent

A recalculation of Debt to Income Ratio (DTI) based on the U.S. Bureau of Labor statistics average salary at the 90th percentile for a Driver of \$4,195 per

Despite the Seller's representations, the Borrowers falsely stated income of \$9,471 per month on the loan application, which constitutes an event of

thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

month yields a DTI of 99.37%, which exceeds the Seller's represented 60% Debt to Income Ratio.

Digital Risk - Loan Review Findings

1.08-1.3555-mg, Fail Doc 146080-5 Filed 08/22/14 Finder of Park State of Park Cowen Wilmington Final Version 489 1 Vegace pranting the Borrier personal results of the subject property, was a significant factor in determining the Borrower's reasonable ability Social Security Social Security 1.04 (c) (vii) LXS 2007-3_No Event According to the origination credit report, the Fraud verification information section was reported a high risk fraud alert and reflected the disclosed social of Default security number was issued in 1996, ten years prior to the subject loan. On 07/22/2010, the Borrower filed a chapter 7 Bankruptcy in the United Stated Bankruptcy Court, Central District of California which revealed the Borrower's social security number was not the social security number used at origination. Furthermore, the post-closing section of the loan file contained the Borrower's 2008 tax returns which further confirmed the Borrower's social Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security number. The Borrower misrepresented his employment on the loan application. The Borrower stated employment as a Manager of an Arbor company for 11 years. 1.04 (c) (v) LXS Misrepresentatio Misrepresentat 2007-3_No Fraud n of Employment on of On 07/22/2010, the Borrower filed a chapter seven bankruptcy in the United Stated Bankruptcy Court, Central District of California. Schedule I confirmed

With Red Flags Employment

oan Summary Loan Summary

Provide the Right Provide Right of

Rescission

Failure to

1.04 (c) (vii) LXS 2007-3 No Event

.04 (b) (xii) LXS

Applicable Law Deemed MnA

1.04 (c) (xvii) LXS 2007-3_Origination

ractices

3 Compliance with of Rescission

of Default

LXS 2007-3

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the Borrower was employed with the same employer; however, it also revealed the Borrower's position was as a Driver for 15 years.

thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

connection with the origination of the subject loan.

was a Manual approval dated 11/30/2006, in the loan file.

adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

executed Mortgage and or Deed of Trust.

federal laws.

applicable law.

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain

any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent

Despite the Seller's representations, the Borrower falsely stated employment as Manager for 11 years, which constituted an event of default under the

The subject loan closed on 12/01/2006, in the amount of \$450,000, as a rate and term refinance of an owner occupied single-family residence. The loan

was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 90% Loan to Value/Combined Loan to Value, Ther

he subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower,

acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan

The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and

Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and

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\$450,000.

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14 000000033627621

15 000000033769977	1st	LXS 2007-6	- 00-133		Loan Summary	+ o∩ ¤/	he stollect load closed on to 2/06/2007, mm he amount of \$299521, as a durchase of a mount of a mount of \$299521, as a durchase of a mount of a	Cowen Wiln
1300000033703377	151	LX3 2007-0		Loan Summa	Loan Summary	0	Digital Risk - Loan Review Findings -5 Filed 8/22/11 Entered 98/22/114 15:34:18 What dipartial dipartial discount of the loan file. What dipartial dipartial discount of the loan file. Digital Risk - Loan Review Findings -5 Filed 8/22/114 Entered 98/22/114 15:34:18 What dipartial dipartial discount of 52:99,521, as a purchase of an owner-occupied single family reliable the file floan was approved as SISA \$299,521.00 2849337 (1)23/2007, in the loan file.	on_Final_Ve _489_1.xls
			1.04 (b) (xix) LXS 2007-6 DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 2849337	Cowen_Wiln on Final Ve
			2007-6_D11				Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 37.52% to 157.46%, which exceeds the represented DTI of 60%.	_489_1.xls
			1.04 (b) (xix) LXS	Misrepresentatio		2	3 The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Operations Manager earning \$11,000 per month on the loan 2849337	Cowen_Wilr
			2007-6_DTI	n of Income - Red Flags	on of Income		application. The loan file contained the Borrower's 2006 W-2 as part of the Borrower's post closing loan modification application, which revealed the Borrower's 2006 employment income of \$31,520, or \$2,627 per month.	on_Final_Ve _489_1.xls
			1.04 (c) (v) LXS	Present - Same			Solidate 3 Zood Emphayment interine of 323,260, or 32,027 per morni.	_405_1.xi3
			2007-6_No Fraud	Year Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	1
			1.04 (c) (vii) LXS	Evidence			connection with the origination of the subject loan.	1
			2007-6_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	1
			or belaute				securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	l
							A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income of \$2,627 per month yields a DTI of 157.46%, which exceeds the Seller's represented 60% Debt to Income Ratio.	ĺ
							Despite the Seller's representations, the Borrower falsely stated income as an Operations Manager earning \$11,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	1
			1.04 (c) (v) LXS	Asset	Misrepresentati	4		Cowen_W
			2007-6_No Fraud	Misrepresentatio n - With No Red	on of Assets		current balance of \$39,598, and a two month average balance of \$37,859. An audit verification of assets was received from the financial institution, which revealed the Borrower's balance was \$3,846, on 02/09/2007, or seven days prior to the subject loan closing.	on_Final_ 489 1.xl
			1.04 (c) (vii) LXS	Flags Present				
			2007-6_No Event of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	ı
							connection with the origination of the subject loan.	i
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	ı
							securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the amount of assets verified was misrepresented by \$34.013.	
								Cowen_W on_Final_\ 489_1.xls
16 000000033806183	1st	LXS 2007-6		Loan Summary	Loan Summary	0		Cowen_Wi
							Income Ratio (DTI). There was a Manual approval, dated 01/18/2007, in the loan file.	4891.xl:
			1.04 (b) (xix) LXS 2007-6 DTI	DTI Exceeds 60%	DTI Exceeds 60%	1		Cowen_W on Final
			2007 0_0					_489_1.xl
			1.04 (b) (xix) LXS	Misrepresentatio		2	3 The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner/Operator (Truck Driver) earning \$8,400 per month 2849341	Cowen_V
			2007-6_DTI	n of Income - Red Flags	on of Income		on the loan application. The loan file contained the Borrower's 2006 Tax Return, submitted as part of the Borrower's post closing short sale application, which revealed the Borrower's 2006 income was \$13,423, or \$1,119 per month.	on_Final_ _489_1.x
			1.04 (c) (v) LXS	Present - Same				ſ
			2007-6_No Fraud	Year Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	ĺ
			1.04 (c) (vii) LXS				connection with the origination of the subject loan.	ı
			2007-6_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	1
	of Default				securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 277.85%, which exceeds the Seller's represented 60% Debt to Income Ratio.	
							Despite the Seller's representations, the Borrower falsely stated income as an Owner/Operator (Truck Driver) earning \$8,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	
								Cowen_W

17 000000035055128	1 et	SASC 2005-6	- 08-135	bb-ma	Doc 4	 6080-5	TAI KISK - LOAN KEVIEW FINDINGS 10 20 1 1 15 3 1 18	Unknown	\$171,840.00	2849638	Cowen Wilmingt
1/000000035055128	1st	SASC 2005-6		coan Summacy	Loan Summary		The stoject loan crosed on us/23/2005, in the amount of \$1.7840. There was neither an automated underwriting system for manual approval included	Unknown	\$171,840.00	2849638	on_Final_Version
							effect at the time of annication in the loan tile. The loan tile only contained the Note Hazard Insurance Title Commitment HID-1 Settlement Statemen				_489_1.xls
							Pre-Payment Penalty Disclosure and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tap	e			
							by the Seller.				
			1.04 (b) (xii) SAS 2005-	Failure to	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	e		2849638	Cowen_Wilmingt
			6 Compliance with		Provide Final IIL		Borrower and maintained in the loan file. The final TIL was missing from the loan file.				on_Final_Version 489 1.xls
			Applicable Law -	1112			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and				_405_1.xi3
			Deemed MnA				federal laws.				
			1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			2005-6_Origination	n			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and				
			Fractices				rusant to the workgage coan sale and assignment Agreement, the surject coan secure to comply with applicable law is defined to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (c) (xviii) SAS	Failure to	Failure to Obtain	20	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required		\$0.00	2849638	Cowen Wilmingt
			2005-6 Qualified	Provide the	Qualified	2 3	that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal research		\$0.00	2649036	on_Final_Version
			Appraisal	Origination	Appraisal		loan file.				_489_1.xls
				Appraisal							
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				Cowen Wilming
											on_Final_Version
											_489_1.xls
18 000000035069236	1st	SASC 2005-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/25/2005, in the amount of \$285,000, as a cash out refinance of an owner-occupied single-family residence. The loan was	Full	\$285,000.00	2849639	Cowen_Wilmingt
							approved as a Full Documentation loan, with a 52.39%/61.59% Loan to Value/Combined Loan to Value, and a 24.66% Debt to Income Ratio (DTI). There was a Manual approval, dated 03/24/2005, in the loan file. The loan file did not contain the HUD-1 in order to determine the amount of cash-out the				on_Final_Version_489_1.xls
							was a manuar approva, used us/24/2005, in the order had not not contain the hob-1 in order to determine the amount of cash-out the Borrower received, or debt which may have been paid-off, at closing.				_403_1.XIS
			1.04 (b) (xii) SAS	Failure to	Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to		\$0.00	2849639	Cowen_Wilming
			2005-	Provide Final	Provide Final		the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from	1			on_Final_Version
			6_Compliance with	h HUD-1	HUD-1		the loan file.				_489_1.xls
			Applicable Law - Deemed MnA				The first control of the state				
			Deemed WillA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
			1.04 (c) (xvii) SAS				reaction towas.				
			2005-6_Originatio	n			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			Practices								
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and				
							adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
											Cowen_Wilming
											on_Final_Version 489 1.xls
19 000000040077273	1st	LXS 2007-6		Loan Summary	Loan Summary	0.0	The subject loan closed on 01/24/2007, in the amount of \$279,950, as a purchase of an owner occupied single family residence. The loan was approved a	Stated	\$279,950.00	2849358	Cowen Wilming
				,	,		a Stated Income/Verified Asset loan, with a 79.99%/99.97% Loan to Value/Combined Loan to Value, and a 24.50% Debt to Income Ratio (DTI). There was		¥=,		on_Final_Version
							Manual approval, dated 01/25/2007, in the loan file.				_489_1.xls
			1.04 (b) (xix) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.		\$0.00	2849358	Cowen_Wilming
			2007-6_DTI				Despite the Called's consecretations are calculation of DTI based on the Bersaman's waited income of CO and not contain income.				on_Final_Versio
							Despite the Seller's representations, a re-calculation of DTI based on the Borrowers' verified income of \$0 and net rental income of \$285 results in an increase from 24.50% to 1075.59%, which exceeds the represented DTI of 60%.				_489_1.xls
							3 The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Director of Dispatchers for 3 months, earning \$6,500 per			2849358	Cowen_Wilming
			1.04 (b) (xix) LXS	Misrepresentation	Misrepresentati	2	The borrowers misrepresented their disclosed income. The borrower falsely stated income as a Director of Dispatchers for 3 months, earning 50,500 per				on_Final_Version
			1.04 (b) (xix) LXS 2007-6_DTI	n of Income -	Misrepresentati on of Income	2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan				
			2007-6_DTI	n of Income - Red Flags		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS	n of Income - Red Flags Present - Same		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan	nt			_489_1.xls
			2007-6_DTI	n of Income - Red Flags Present - Same		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented.	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented.	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any age	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	nt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any age	nt it			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any age thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	it tt			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any age thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of debt-to-income (DTI) based on the Borrowers' verified income of \$0 and net rental income of \$285, yields a Debt to Income Ratio (DTI) of 1,075.59% which exceeds the Seller's represented 60% Debt to Income Ratio.	it t			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any age thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of debt-to-income (DTI) based on the Borrowers' verified income of \$0 and net rental income of \$285, yields a Debt to Income Ratio (DTI) of 1,075.59% which exceeds the Seller's represented 60% Debt to Income Ratio.	it t			_489_1.xls
			2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event	n of Income - Red Flags Present - Same Year Income		2	month on the loan application. The Co-Borrower falsely stated income as a General Supervisor for 3 months, earning \$6,000 per month on the loan application. The loan file contained the Borrowers' same year 2006 tax return, which reflected the Borrower did not receive any income from employme and the Co-Borrower was self-employed as a construction contractor; therefore, the Borrowers' employment and income were misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any age thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of debt-to-income (DTI) based on the Borrowers' verified income of \$0 and net rental income of \$285, yields a Debt to Income Ratio (DTI) of 1,075.59% which exceeds the Seller's represented 60% Debt to Income Ratio.	it			_489_1.xls

Digital Risk - Loan Review Findings

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Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wilmington Final Version 489 1 284935 Veflected by Refroiler did no Give a Minorie 1275 holoyment and the Co-Borrower was self-employed as a Construction Contractor of Employment on of on Final Version With Red Flags Employment _489_1.xls 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain 2007-6_No Event any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in of Default onnection with the origination of the subject loan in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated employment as a Director of Dispatchers for 3 months and the Co-Borrower falsely stated employment as a General Supervisor for 3 months, which constituted an event of default under the executed Mortgage and or Deed of Trust. Cowen Wilming on Final Version 489 1.xls 000000040261158 LXS 2007-6 The subject loan closed on 03/08/2007, in the amount of \$512,000, as a cash-out refinance of a 2 unit multi family owner occupied dwelling. The loan was \$512,000.0 284937 Cowen_Wilming proved as a Stated Income/Verified Asset loan, with an 80%/98.71% Loan to Value/Combined Loan to Value, and a 43.03% Debt to Income Ratio (DTI). on_Final_Versio There was a Manual approval, dated 03/06/2007, in the loan file. 489 1.xls 1.04 (b) (xix) LXS DTI Exceeds 60% DTI Exceeds 609 The Seller represented and warranted that the subject loan would not have a debt to income ratio in excess of 60%. Despite the Seller's representations, a 284937 Cowen Wilming 2007-6_DTI re-calculation of debt to income based on the Borrower's verified income, results in an increase from 43,03% to 155,15%, which exceeds the represented on Final Version debt to income ratio of 60%. _489_1.xls L.04 (b) (xix) LXS Misrepresentatio Misrepresenta The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Bus Driver for 2 years and 10 months, earning \$4,500 per Cowen_Wilmingt 2007-6 DTI n of Income on of Income month. In addition, the Borrower indicated secondary income from self-employment as the Owner of a Cleaning Service for 6 years, earning \$5,975 per on Final Version _489_1.xls Red Flags month. The Borrower indicated net rental income of \$900 per month from the second unit of the subject property on the loan application. The loan file 1.04 (c) (v) LXS contained the Borrower's 2006 post-closing tax returns, which reflected earnings from employment in the amount of \$24,936, or \$2,078 per month, and Present - Same 2007-6 No Fraud Year Income net profit earnings from the business in the amount of \$4,909, or \$409 per month. The Borrower reported \$8,332, or \$694 per month, in gross rental income. In total, the Borrower's monthly earnings were \$3,181. 1.04 (c) (vii) LXS 2007-6_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain of Default any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income vields a DTI of 155.15%, which exceeds the Seller's represented 60% Despite the Seller's representations, the Borrower falsely stated income as a Bus Driver and self employed Owner of a Cleaning Service earning \$11,375 on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust Cowen_Wilming on Final Version 489 1.xls 21 000000040305187 LXS 2007-6 oan Summary Loan Summary The subject loan closed on 03/08/2007, in the amount of \$528,000, as a purchase of an owner occupied single family detached property. The loan was \$528,000.0 2849376 Cowen Wilming proved as a No ratio (No Income/Verified Asset Documentation) loan, with an 80%/100% Loan to Value/Combined Loan to Value. There was a Manual on_Final_Versio 489 1.xls .04 (c) (v) LXS The Borrower misrepresented her employment on the loan application. The Lender failed to determine the Borrower's reasonable ability to repay, Misrepresentatio Misrepresenta owen Wilming 2007-6 No Fraud Per the bankruntcy documentation filed 11/23/2009, the Borrower indicated that she was not self-employed nor had any ownership in any business for of Employment on of on Final Versi With Red Flags Employment the 6 years preceding the filing date of 11/23/2009. The subject transaction took place on 03/08/2007. _489_1.xls L.04 (c) (vii) LXS 2007-6 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain of Default any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a Catering Service for 10 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. .04 (c) (v) LXS Occupancy Misrepresentat The Borrower misrepresented her intent to occupy the subject property. Per the bankruptcy documentation filed 11/23/2009, the Borrower indicated that Cowen Wilming 2007-6 No Fraud her address was the same address as listed on the final loan application as being the current residence. Further, as per section 15 of the bankruptcy on Final Versi Misrepresentat on of Occupanc - With Red documentation, the Borrower indicated that she did not reside at any other address within the 3 years preceding 11/23/2009. The subject transaction too 489 1.xls 1.04 (c) (vii) LXS place on 03/08/2007. The temporary payment coupon for the subject transaction reflected the Borrower's mailing address as the same address as the lags Presen 2007-6_No Event disclosed address that borrower listed on the loan application as the current residence. In addition, the mailing address certification in the loan file, signed of Default by the Borrower on 03/12/2007 reflects that the mailing address is also the same as the address listed on the final loan application as the current The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default

Cowen Wilmington Final Version 489 1 on Final Versi 489_1.xls 123000614 1st LXS 2007-3 oan Summary he subject loan closed on 10/13/2006, in the amount of \$315,398, as a purchase of an owner occupied single family residence. The loan was approved as \$315,398.0 2849320 Cowen_Wilming Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 32.50% debt-to-income. There was neither an on_Final_Version Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and _489_1.xls approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file; however, the loan file contained an indated transmittal summary. 1.04 (c) (v) LXS The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a computer consulting earning \$11,800 per 2849320 Misrepresentatio Misrepresentat Cowen Wilming 2007-3_No Fraud nonth on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the Central District of California Bankruptcy Court: on_Final_Versio Red Flags as part of a Chapter 7 bankruptcy case dated 08/15/2012, the Borrower had not been self-employed for the prior 6 years; therefore, the Borrower's self-_489_1.xls 1.04 (c) (vii) LXS employment was misrepresented. Additionally, the loan file contained the Borrower's near year tax return for 2008 which did not reflect the Borrower as Present - Near 2007-3_No Event Year Income being self-employed; therefore, the Borrower did not have any income from the stated business. of Default Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated income as an Owner of computer consulting business earning \$11,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. L.04 (c) (v) LXS The Borrower misrepresented her employment on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the 2849320 Misrepresentatio Misrepresentat Cowen Wilming 2007-3 No Fraud of Employment on of on Final Versi Central District of California Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated 08/15/2012, the Borrower had not been self-employed for th With Red Flags Employment prior 6 years; therefore, the Borrower's self-employment was misrepresented. Additionally, the loan file contained the Borrower's near year tax return for _489_1.xls 1.04 (c) (vii) LXS 2008, which did not reflect the Borrower as being self-employed. The origination credit report did not reflect the Borrower had an employment history as 2007-3_No Event being self-employed. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment an Owner of a computer consulting business for 10 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. on_Final_Version 489_1.xls 23 11477734 SASC 2004-16XS The subject loan closed on 01/02/2002, in the amount of \$251,765. There was neither an Automated Underwriting System nor Manual approval included Unknown \$251,765.0 2849458 Loan Summary Loan Summary Cowen Wilming in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in on Final Version effect at the time of application in the loan file. The loan file did not contain any critical documentation for the file that was represented on the data Tape 489_1.xls by the Seller. All the documents in the loan file are post-closing documents. L.04 (b) (xii) SAS The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 284945 Failure to ailure to on Final Versi rovide the ovide Subject ransaction be executed by the Borrower and maintained in the loan file as evidence of compliance 16XS Compliance Subject Note _489_1.xls with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and aw - Deemed Mn. federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA) 1.04 (c) (xii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence 16XS_Mortgage that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and 1.04 (c) (xvii) SAS adversely affect the value of the Mortgage Loan and interest of the Certificateholders 16XS Origination Practices 1.04 (b) (xii) SAS Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 284945 Cowen Wilming rovide Final rovide Final the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from on_Final_Version 16XS_Compliance HUD-1 HUD-1 the loan file with Applicable Law - Deemed Mn. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 16XS_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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		1.04 (b) (xir) SAS 2004- 16XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 16XS_Origination Practices	Pandre to Provide the Final	Failure to Provide Final TIL	00043	The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2849458	Cowen_Wilm on_Final_Ver _489_1.xls
		1.04 (c) (xviii) SAS 2004- 16XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2849458	Cowen_Wilm on_Final_Ver _489_1.xls
24 16050502	st SASC 2003-36XS	3	Loan Summary	Loan Summary	0 0	The subject loan closed on 07/07/2003, in the amount of \$312,000. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and Title Insurance. There was no other critical	\$312,000.00 2849430	cowen_wiin on_Final_ve 489_1.xls Cowen_Wiin on_Final_ve 489_1.xls
		1.04 (b) (xii) SAS 2003- 36XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2003- 36XS_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	13	documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2849430	Cowen_Wiln on_Final_Ve _489_1.xls
		1.04 (b) (xii) SAS 2003- 36XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2003- 36XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2849430	Cowen_Wilm on_Final_Ver _489_1.xls
		1.04 (c) (xviii) SAS 2003- 36XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2849430	Cowen_Wiln on_Final_Ve _489_1.xls
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en_Wilmington_Final_Version_489_1	25 16166647	1st	SASC 2003-38	+08-135	bb-mg	1000 46080	5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment https://doi.org/10/2013/14/200000000000000000000000000000000000
	23 10100047	150	3A3C 2003-38		Loan Summa y	Loan summary 00	The Stolject load cose on 17/21/2003, mine amount of St.45,800. There was rieither an Automated Underwriting System for Mandal approval included Unknown \$145,800.00 2849432 cowen_on 17/21/2003, mine amount of St.45,800.00 2849432 on Final Stollage of the time of application with loan file. The loan file only contained the Note, the Mortgage and Title Commitment. There was no other critical 489_1.
							documentation provided for the file that was represented on the data Tape by the Seller.
				1.04 (b) (xii) SAS 2003-	Failure to Provide Final	Failure to 2 3 Provide Final	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from on_Final
				38_Compliance	HUD-1	HUD-1	the loan file.
				with Applicable			
				Law - Deemed Mn	A		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.
				1.04 (c) (xvii) SAS			
				2003-			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
				38_Origination Practices			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and
				ructices			adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
				1.04 (b) (xii) SAS	Failure to	Failure to 3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2849432 Cowen.
				2003-	Provide the Final	Provide Final TIL	Borrower and maintained in the loan file. The final TIL was missing from the loan file.
				38_Compliance	TIL		The Collect consequently distributed and unconstant that the existing and which has compliced in all protein account with positional and water than and
				with Applicable Law - Deemed Mn	A		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.
				1.04 (c) (xvii) SAS			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
	1			2003- 38_Origination			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and
	1			Practices			russant ou the wint aget coars are an assignment agreement, the subject toan's familie to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	1						
				1.04 (c) (xviii) SAS		Failure to Obtain 4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 2849432 Cowen
				2003-38_Qualified		Qualified	that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the
				Appraisal	Origination Appraisal	Appraisal	loan file
					Арргаізаі		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. Cowen
							on Fina
	26 18087619	1st	SASC 2005-2XS		Loan Summary	Loan Summary 0 0	The subject loan closed on 07/12/2004, in the amount of \$368,000. There was neither an Automated Underwriting Approval nor Manual approval included Unknown \$368,000.00 2849584 Cowen
	20 1808/019	150	3A3C 2003-2A3		Loan Summary	Loan Summary 00	in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in
							effect at the time of application in the loan file. The loan file contained the Title Commitment, Homeowners Insurance, Note and Mortgage. There was no
							other critical documentation provided, including the loan application and credit report, for the file that was represented on the data tape by the Seller.
				1.04 (b) (xii) SAS	Failure to	Failure to 13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to
				2005-	Provide Final	Provide Final	the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from
				2XS_Compliance	HUD-1	HUD-1	the loan file.
				with Applicable Law - Deemed Mn	A		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and
							federal laws.
				1.04 (c) (xvii) SAS			
				2005- 2XS_Origination			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
				Practices			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and
							adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
				1.04 (b) (xii) SAS	Failure to	Failure to 2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the
	1			2005- 2XS_Compliance	Provide the Final	Provide Final TIL	Borrower and maintained in the loan file. The final TIL was missing from the loan file. on_Fina 489_1.
	1			with Applicable	""		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and
	1			Law - Deemed Mn	Α		federal laws.
	1			4.04/-)/			
	1			1.04 (c) (xvii) SAS 2005-			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
	1			2XS_Origination			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and
	1			Practices			adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	1						
				1.04 (c) (xviii) SAS		Failure to Obtain 3 3 Qualified	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that at a minimum to a proposal composition of the Reform Recovery, and Enforcement Act (FIRREA) required 2849584 Cowen,
				2005-2XS_Qualified Appraisal	Origination	Appraisal	that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file.
					Appraisal		
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. Cowen on_Fina

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27 18	18624023	1st	SASC 2005-2XS	00 133	coan Sulmina	Load Summary	rooq	<i>y</i>	tal Risk - Loan Review Findings The Suject Old Core on 10/29/2004, mine amount of \$129,500. There was the liter an Automated underwriting System for Mandal approval included of the loan proof of initively of the loan proof of initively of the loan proof in adherence with the guidelines of the loan program in effect at the time of application withe loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$129,600.00	2849588	Cowen_Wilmin on_Final_Versi _489_1.xls
				1.04 (b) (xii) SAS 2005- 2XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- 2XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2014	2849588	Cowen_Wilmin on_Final_Versi _489_1.xls
				1.04 (c) (xviii) SAS 2005-2XS_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		30.00	2849588	Cowen_Wilmin on_Final_Versi _489_1.xls
									Despite this requirement, there is no evocate in the time that the origination appraisal complice with the Pres.				Cowen_Wilmi on_Final_Vers
28 18	18647107	1st	SASC 2005-2XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/01/2004, in the amount of \$88,000. There was neither an automated underwriting system approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan file was missing credit package, loan approval, loan transmittal summary and appraisal; therefore, unable to determine documentation type and debt to income ratio (DTI). The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$88,000.00	2849590	489_1.xls Cowen_Wilmir on_Final_Versi 489_1.xls
				1.04 (b) (xii) SAS 2005- 2XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- 2XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2849590	Cowen_Wilmin on_Final_Vers _489_1.xls
				2005-2XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3		3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		30.00	2849590	Cowen_Wilmin on_Final_Versi _489_1.xls
													Cowen_Wilmir on_Final_Versi 489_1.xls

Cowen_Wilmington_Final_Version_489_1 29 18661181 1st	t SASC 2005-2XS	 08-13555-m e	Doc 4	4608(IJ-5 F	ved 08/22/14 Entered 08/22/14 15:34:18 Attachment	Unknown	\$390.400.00	2040504	Cause William
29 18661181 1st	t SASC 2005-2XS	toan summa	Loart Summary			The stollect Oar Coxeton to 1/28/2004, the amount of 1530/400. There was the there in Nutomated Underwriting System for Monada approval included the large and definitively acceptance of the Coxeton to the large and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$390,400.00	2849591	Cowen_Wilmi on_Final_Vers _489_1.xls
		1.04 (b) (xii) SAS 2005- 2XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- 2XS_Origination Practices	Failure to inal Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2849591	Cowen_Wilmi on_Final_Vers _489_1.xls
		1.04 (c) (xviii) SAS Failure to 2005-2XS_Qualified Appraisal Failure to Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2849591	Cowen_Wilm on_Final_Ver _489_1.xls
										Cowen_Wilm on_Final_Ve _489_1.xls
30 18806588 1st	t SASC 2005-2XS	Loan Summai	y Loan Summary	0		The subject loan closed on 11/30/2004, in the amount of \$91,700, as a purchase of a non owner occupied detached single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 79.98%/89.96% loan to value/combined loan to value, and a 34.81% debt to income ratio. There was a Manual approval dated 11/17/2004, in the loan file.	Stated	\$91,700.00	2849592	Cowen_Wilm on_Final_Ver _489_1.xls
		1.04 (c) (v) SAS 2005-2XS_NO Fraud Obligations - 1.04 (c) (vii) SAS 2005-2XS_NO Event of Default Misrepresent Obligations - With Red Flag Present	atio Misrepresentati on of Debt Obligations	1		3 The Borrowers misrepresented their debt obligations. A review of the Mortgage Electronic Registry System and the audit credit report revealed the Borrowers acquired 5 undisclosed mortgages prior to the subject loan closing of 11/30/2004. On 06/15/2004, the Borrowers obtained an undisclosed first and second mortgage on a property located in Spokane, WA. A first mortgage was obtained in the amount of 5106,400 with a monthly payment of 5109, in 07/30/2004, the Borrowers obtained an undisclosed mortgage on a property located in Avondale, AZ with a loan amount of \$190,750 and a monthly payment of \$675. In 11/2004, the Borrowers obtained a mortgage on an undisclosed property with a loan amount of \$190,750 and a monthly payment of \$675. In 11/2004, the Borrowers obtained a undisclosed mortgage on an undisclosed property in the amount of \$132,660 and a monthly payment of \$773. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$3,582 in monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust.			2849592	Cowen_Wilnii on_Final_Vers _489_1.xls
										Cowen_Wilm on_Final_Ver: 489_1.xls

31 19091560 1st	SASC 2005-2XS	- 08-135	ss-mg-	Doc 4	46UKQ	5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Files of an owner occupied, condominium. The boar was approved as a Full Full	il \$152,250.00	2849594	Cowen Wilm
31 19091300	3A3C 2003-2A3	'	Loan Summa	Loan Summary	00	The object loan close on tu/01/2004, in the shipohoto \$3.52/35, 6.5a furthase of antowner occupied, condominium. The toah was a phrowed as a Full violent program from the same of the sa	3132,230.00	2043334	on_Final_Ve
		4.04 (1.1 (11) 040						2010501	_489_1.xls
		1.04 (b) (xii) SAS	Fees / APR	Loan Fees Under- Disclosed	- 13	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the	\$0.00	2849594	Cowen_Wilm
		2XS_Compliance	rees / APK	Disclosed		such discrosure was required to be acknowledged and executed by the borrower, and evidence of such discrosure was required to be maintained in the loan file.			on_Final_Ve 489_1.xls
		with Applicable				ioan me.			_489_1.XIS
		Law - Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and			
		beemed with				federal laws.			
		1.04 (c) (xvii) SAS				ice is the same			
		2005-				The disclosed finance charge (\$217,478.92) is (\$350.00) below the actual finance charge (\$217,828.92). The Truth in Lending Act considers the disclosed			
		2XS_Origination				finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)).			
		Practices							
						Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrower.			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including,			
						but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			
						Certificateholders.			Cowen Wi
									on_Final_V
									489 1.xls
32 19561562 1st	SASC 2005-2XS		Loan Summary	Loan Summary	0	0 The subject loan closed on 12/17/2004, in the amount of \$213,600, as a purchase of a non owner occupied multi family residence. The loan was approved Sta	ated \$213,600.00	2849596	
32 19561562 1st	SASC 2005-2XS		Loan Summary	Loan Summary	0	0 The subject loan closed on 12/17/2004, in the amount of \$213,600, as a purchase of a non owner occupied multi family residence. The loan was approved sa a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a	ated \$213,600.00	2849596	Cowen_Wil
32 19561562 1st	SASC 2005-2XS		,	,	0	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file.	ated \$213,600.00		Cowen_Wil on_Final_V 489_1.xls
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS	Misrepresentatio	Misrepresentati	0	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day	ated \$213,600.00	2849596 2849596	Cowen_Wil on_Final_V 489_1.xls Cowen_Wil
32 19561562 1st	SASC 2005-2XS		Misrepresentatio n of Debt	Misrepresentati	0	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of	ated \$213,600.00		Cowen_Wil on_Final_V 489_1.xls Cowen_Wil on_Final_V
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud	Misrepresentatio n of Debt Obligations -	Misrepresentati	0	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$193,600, with a monthly payment of	ated \$213,600.00		489 1.xls Cowen_Will on_Final_Vi 489 1.xls Cowen_Will on_Final_Vi _489_1.xls
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of	ated \$213,600.00		Cowen_Wil on_Final_V: 489_1.xls Cowen_Wil on_Final_V:
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$193,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan.	\$213,600.00		Cowen_Wil on_Final_V 489_1.xls Cowen_Wil on_Final_V
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$193,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain	ated \$213,600.00		Cowen_W on_Final_' 489_1.xls Cowen_W on_Final_'
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset Ioan, with an 80% loan to value/combined Ioan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the Ioan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject Ioan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$1,93,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject Ioan. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	ated \$213,600.00		Cowen_W on_Final_' 489_1.xls Cowen_W on_Final_'
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$193,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain	\$213,600.00		Cowen_W on_Final_' 489_1.xls Cowen_W on_Final_'
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset Ioan, with an 80% loan to value/combined Ioan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the Ioan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject Ioan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$1,93,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject Ioan. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	sted \$213,600.00		Cowen_Wi on_Final_\ 489_1.xls Cowen_Wi on_Final_\
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$193,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	ated \$213,600.00		Cowen_Wi on_Final_\ 489_1.xls Cowen_Wi on_Final_\
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,680. The second property had a mortgage opened, in the amount of \$13,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	ated \$213,600.00		Cowen_W on_Final_ _489_1.xls Cowen_W on_Final_
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$193,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent	ated \$213,600.00		Cowen_W on_Final_' 489_1.xls Cowen_W on_Final_'
32 19561562 1st	SASC 2005-2XS	1.04 (c) (v) SAS 2005-2XS_No Fraud 1.04 (c) (vii) SAS 2005-2XS_No Event	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentati	1	as a Stated Income/Verified Asset loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 6.91% debt to income ratio (DTI). There was a Manual approval dated 12/15/2004, in the loan file. The Borrower misrepresented her debt obligations. An audit credit report, revealed the Borrower had purchased 2 investment properties the same day the subject loan closed. The Borrower opened a new mortgage for each property, the first mortgage on the first property was opened, in the amount of \$216,800, with a monthly payment of \$1,602. The second property had a mortgage opened, in the amount of \$19,600, with a monthly payment of \$1,468. The two new mortgages were opened on 12/17/2004, which closed on the same day as the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	sated \$213,600.00		Cowen_W on_Final_ _489_1.xl Cowen_W on_Final_

08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Wilmington NA_Final_Version 19 Breach Description part 1 Pg 17 of 250 Loan Count Loan Number First or Second Deal Name Section of the Occument Type Original Balance Fracking Number Comments MLSAA Breached 1 30752174 SASC 2005-15 Loan Summary oan Summary he subject loan closed on 05/12/2005, in the amount of \$247,500, as a cash out refinance of an owner occupied Single Family \$247,500.00 2848836 Residence (SFR). The loan was approved as a Stated Income/Verified Asset loan, with a 75% Loan to Value/Combined (LTV/CLTV), and a 36.34% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated gross rental income as \$6,250 per month for 5 rental 2848836 2005-15_No Fraud n of Income - No n of Income properties owned; however, the Borrower misrepresented occupancy of the subject property and occupied a rental property after the subject loan closing date of 05/12/2005 and the monthly rental income of \$1,250 was not valid. The re-calculation of negative net Red Flags Presen 1.04 (c) (vii) SAS Same Year rental income increased from \$85 to \$1029 per month. Net rental income is calculated at a 75% vacancy factor by multiplying the 2005-15 No Event Income Evidence gross rental income by .75 and subtracting the mortgage payments and any housing expense items such as taxes, and insurance. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income as \$1,250 per month for an investment property on the loan application for a rental property, which was actually occupied by the Borrower, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Research of public records and utility records indicated the 2848836 2005-15 No Fraud Misrepresentatio n of Occupancy Borrower occupied a disclosed rental property from 05/2002 to 01/2013. Public records indicated other individuals occupied the - With No Red subject property from 09/2005 to 06/2007. 1.04 (c) (vii) SAS Flags Present 2005-15 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 30777627 LXS 2005-1 The subject loan closed on 05/18/2005, in the amount of \$424,000, as a purchase of an owner occupied single family residence. The \$424,000.00 2848490 oan Summary Loan Summary loan was approved as a Stated Income/Verified Asset loan, with an 80%/90% loan-to-value/combined loan-to-value, and a 43.59% debt-to-income ratio. There was a Manual approval dated 05/18/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. A review of the audit credit report revealed an undisclosed installment debt was 2848490 2005-1 No Fraud n of Debt n of Debt obtained in 05/2005, the same month as the subject loan closing on 05/18/2005, with a loan amount of \$5,000 and a monthly debt of Obligations -Obligations 1.04 (c) (vii) LXS With Red Flags 2005-1 No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$174 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Wilmington NA_Final_Version_19 08-13555-mg The subject loan closed on 06/24/2005, in the amount of \$675, per as a cash out refinance of a primary single family residence. The loan was approved as a stated income/Vericed asset (SWA) foar, with a 75% Loan to Value, and a 39.14% Debt to Income ratio. There 30856868 SASC 2005-17 \$675,000.00 2848858 vas a Manual approval dated 05/05/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Broker earning \$12,000 per 2848858 2005-17 No Fraud n of Income - Red n of Income month on the loan application. The loan file contained post closing income documentation including the Borrower's 2005 Personal tax return, which revealed the Borrower's adjusted gross income was \$26,555, or \$2,213 per month. Flags Present -1.04 (c) (vii) SAS Same Year 2005-17_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Real Estate Broker earning \$12,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 31281496 SASC 2005-17 The subject loan closed on 07/18/2005 in the amount of \$111,200. There was neither an Automated Underwriting System (AUS) nor \$111,200.00 2848865 Loan Summary oan Summary Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Title Insurance, Final HUD-1, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be 2848865 the Final TIL rovide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement. 17 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-17 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or Practices local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2848865 2005-17_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The loan Appraisal Appraisal Appraisal file did not contain an Origination Appraisal. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

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2007-19-18-18-18-18-18-18-18-18-18-18-18-18-18-	5 31512692 1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	The subject loans lossed on 03/26/2005, in the amount of \$94500 as a purchase of a non-owner occupied Single Family Residence (SFR) located in a Planned Unit Development (PDD). The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44% Debt to Income Ratio (DTI). There was a Manual approval dated 08/25/2005, in	ull \$94,400.00	2848587	
SFR] located in a Planned Unit Development (PUD). The Isan was approved as a No Ratio loan (No Income, Verified Asset), with a 70%/960/Location Value approval and set (PUC). The Three was a Natural approval address (PUC). PUD). The Year was a Natural approval address (PUC). PUD). The Year was a Natural approval address (PUC). PUD). The Year was a Natural approval address (PUC). PUD (PUC). PU			2005-6_No Fraud 1.04 (c) (vii) LXS 2005-6_No Event of	n of Debt Obligations - With Red Flags	n of Debt	1 3	The Borrowers misrepresented their debt obligations. Research of public records and the Audit Credit Report indicated the Borrowers purchased 3 undisclosed properties and refinanced their primary residence without disclosing the transactions at the time of origination. The Borrowers acquired a new first mortgage for their primary residence in the amount of \$387,500 with a monthly payment of \$2,542 on 06/07/2005, 79 days prior to the subject loan closing of 08/26/2005. A first and second mortgage with monthly payments of \$1,811 and \$209 were paid off; however, the new mortgage payment increased the primary residence obligation by \$522 per month. The Borrower also acquired a first and a second mortgage on an undisclosed property in the amounts of \$80,000 and \$20,000 with monthly payments of \$541 and \$213, on 08/17/2005, 9 days prior to the subject loan closing. The Borrowers also acquired two first and two second mortgages on 2 other undisclosed properties on 08/30/2005, 4 days after the subject loan closing, in the amounts of \$91,600, \$22,900, \$103,763, and \$24,900 with calculated monthly payments using the subject mortgage interest rates for the first and second, at \$656, \$199, \$743 and \$216. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented t	50.00	2848587	
SFR] located in a Planned Unit Development (PUD). The Isan was approved as a No Ratio loan (No Income, Verified Asset), with a 70%/960/Location Value approval and set (PUC). The Three was a Natural approval address (PUC). PUD). The Year was a Natural approval address (PUC). PUD). The Year was a Natural approval address (PUC). PUD). The Year was a Natural approval address (PUC). PUD (PUC). PU										
an additional property and scapined an undisclosed mortgage on 07/29/2005, 13 days prior to the subject loan closing on 09/12/2005. Obligations 1.0 4 (1) (iv) US 2005-8, No Event of Default 1.0 4 (1) (iv) US 2005-8, No Fraunt 1.0 4 (1) (iv) US 2005-8, No Fraunt 1.0 4 (1) (iv) US 2005-8, No Fraunt 1.0 5 (1) (iv) US 2005-8, No Fraunt 1.0 6 (1) (iv) US 2005-8, No Fraunt 2.1 7 7 8 (1) (iv) US 2005-8, No Fraunt 2.2 8 7 8 (1v) US 2005-8, No Fraunt 2.3 7 8 8 (1v) US 2005-8, No Fraunt 2.4 8 8 9 (1v) US 2005-8, No Fraunt 2.5 8 (1v) US 2005-8, No Fraunt 2.6 9 (1v) US 2005-8, No Fraunt 2.7 9 (1v) US 2005-8, No Fraunt 2.8 10 (1v) US 2005-8, N	6 31553936 1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	(SFR) located in a Planned Unit Development (PUD). The loan was approved as a No Ratio loan (No Income, Verified Asset), with a	\$343,798.00	2848590	
1.04 (c) (v) LXS 2005-6_No Fraud 1.04 (c) (vi) LXS 2005-6_No Fraud 1.04 (c) (vii) LXS 2005-6_No Event of Default 1.05 (c) (vii) LXS 2005-6_No Event of Default 2.05 (c) (vii) LXS 2005-6_No Event of Default 2.0			2005-6_No Fraud 1.04 (c) (vii) LXS 2005-6_No Event of	n of Debt Obligations - With Red Flags	n of Debt	1 3	an additional property and acquired an undisclosed mortgage on 07/29/2005, 13 days prior to the subject loan closing on 08/12/2005. The mortgage was in the amount of \$495,000 with a payment of \$3,525 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower misrepresented his debt obligations by failing to disclose a \$3,525 monthly debt,	50.00	2848590	
			2005-6_No Fraud 1.04 (c) (vii) LXS 2005-6_No Event of	n of Employment - With Red Flags	1 -	2 3	the Borrower was also self-employed at the time of the subject loan closing on 08/12/2005 as the Owner of a property investment company. Public records indicated the business was incorporated on 05/23/2005, 2.5 months prior to the subject closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment only as a Patent Examiner for 3 years and no self		2848590	

Digital Risk - Loan Review Findings

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31562531	nal_Version_19 1st LXS	2005 6		08-1	<u> 13555-mg</u>	Doc .	46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loging lossed on Q8/28/2005, inche amont of \$118,#07as a purchase of a non-owner occupied Single Family Residence Stated \$110,407.00 2848593
31302331	LXS.	2005-6		Loan Summary	Loan Summary	00	(SFR) located in a Plainted Unit Development (PGD). The loan was approved as a Stated Income/ Verified Asset Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.74% Debt to Income Ratio (DTI). There was a Manual approval dated 08/25/2005, in the Ioan file.
		2005 1.04 2005	-	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented his debt obligations. Public records and the Audit Credit Report revealed the Borrower purchased an undisclosed additional property on 08/31/2005, 2 days after the subject loan closing on 08/29/2005, and acquired 2 mortgages on the undisclosed property in the amounts of \$102,991 and \$25,748 with payments of \$917 and \$226. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,143 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
		1.04 2009	05-6_No Fraud	Misrepresentatio n of Employment - With Red Flags Present	Misrepresentatio n of Employment	2 3	The Borrower misrepresented his employment on the loan application as the Owner of 1 business for 15 years. Research of public records revealed the Borrower owned 2 additional self-employed businesses, which were not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Owner of 1 business for 15 years, and did not disclose additional self employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust.
31772411	1st LMT	T 2006-1	1	Loan Summary	Loan Summary	0 0	The subject loan closed on 9/22/2005, in the amount of \$260,950, as a purchase of an owner occupied, single-family residence. The loan was approved as a Stated Income/Stated Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.44% Debt to Income (DTI). There was a Manual approval dated 9/22/2005, in the loan file.
		2006 1.04 2006	06-1_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented her employment on the loan application. The Borrower stated on the loan application that they were a self-employed Realtor for 2.3 years, earning \$11,666 per month. The loan file contained a post-closing income documentation including the Borrower's 2009 tax return, which reflected a 5 year tax history from 2005 through 2009. The Borrower's household income for 2005 was \$117,572, or \$9,797 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the
							Mortgage.

Digital Risk - Loan Review Findings

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	1st	LXS 2005-8		Loan Summary	Loan Summary	00	The subject loan closed on 10/10/2005 in the armyint of \$367,500 as a purchase of an owner occupied single family residence. The loan was approved and stated income/vertical Asset with a 75% 75% loan to value/combined loan to value and a 45% debt to income	530
			1.04 (c) (v) LXS 2005-8_No Fraud 1.04 (c) (vii) LXS 2005-8_No Event of Default	n of Income - No Red Flags Present - Same Year	Misrepresentatio n of Income	1 3	ratio. There was a Manual approval, dated 10/10/2005 in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income in Operations Support for seven years, earning \$6,950 per month on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the District of Nevada Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 04/16/2009, the Borrowers' joint annual income for the year of the subject loan closing of 2005 was \$58,756, or \$4,896 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Operations Support earning \$6,950 per month on the	530
			_				loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
10 31952856	1st	LMT 2006-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/31/2005, in the amount of \$58,000. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) approval nor a Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, title commitment, hazard insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	380
			1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices		Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a Truth in Lending statement (TIL). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	380
			1.04 (c) (xviii) LMT 2006-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The loan file did not contain an appraisal.	380

Digital Risk - Loan Review Findings

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11 32042574	1st	LXS 2006-1	Loan Sumn	ary Loan Summary	0 0	BO-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject logical control of the	\$34,850.00	2848648
			1.04 (c) (v) LXS 2006-1_No Fraud of Debt Obligations 1.04 (c) (vii) LXS 2006-1_No Event of Default Misreprese n of Debt Obligations Present	n of Debt - Obligations	0 1 3	The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System (MERS), the Borrower had 5 undisclosed mortgages and 1 undisclosed installment debt prior to or within 30 days of the subject property's origination on 12/01/2005. The Borrower refinanced his primary residence on 12/20/2005 and obtained a new first mortgage in the amount of \$650,000 with a monthly payment of \$2,708 and second mortgage in the amount \$92,500 with a payment of \$385. The Borrower also obtained a mortgage on a property located in Buffalo, NY on 12/01/2005, which was previously owned free and clear. The Borrower opened a mortgage in the amount of \$36,000 with a monthly payment of \$454. The Borrower also purchased 2 additional properties located in Buffalo, NY. The Borrower obtained a mortgage in the amount of \$23,400 on 12/01/2005 with a monthly payment of \$98. The second property was attached to a mortgage opened in 08/2005 in the amount of \$175,000 with a monthly payment of \$729. Lastly, the Borrower opened a new auto loan in 09/2005 for \$16,000 and a payment of \$412 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or	3000	2848648
						Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,786 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
12 32358285	1st	LXS 2006-5	Loan Sumn	,	0 0	The subject loan closed on 01/18/2006, in the amount of \$76,000 as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset with an 80%/100% loan to value/combined loan to value and a 39% debt to income ratio. There was a Manual approval, dated 01/11/2006 in the loan file.	\$76,000.00	2848705
			1.04 (c) (v) LXS Misreprese n of Debt Obligations 1.04 (c) (vii) LXS 2006-5_No Event of Default Misreprese n of Present Oberault	n of Debt - Obligations	0 13	The Borrower misrepresented her debt obligations. Per public records obtained through the Mortgage Electronic Registry System and the audit credit report, the Borrower failed to disclose two mortgage loans in the amounts of \$76,000 and \$19,000 and monthly payments of \$649 and \$156, which closed on 01/27/2006 for a property located in the Detroit, MI. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	\$0.00	2848705
						Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$805 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.		
					0 23	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Customer Account Manager for 8 years, earning \$3,700 per month on the loan application. Per an audit re-verification of employment, the Borrower's earnings for the year of 2007 were \$31,090, or \$2,590 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same position. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2848705
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
						Despite the Seller's representations, the Borrower falsely stated income as a Customer Account Manager earning \$3,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.		

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wilmington NA_Final_Version_19 08-13555-ma 1.04 (c) (v) LXS The Borrowen misrepresented her intent to occupy the subject property. Per public records obtained through Accurint, the Borrower maintained a utility account at the Borrowers departing address at origination from 06/2005 through 09/2012. Further, public records Occupancy 2006-5 No Fraud Misrepresentatio n of Occupancy evidenced the Borrower never opened a utility account at the subject property and a driver's license was never issued the subject With No Red 1.04 (c) (vii) LXS Flags Present 2006-5 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated herein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 13 32731697 XS 2006-9 oan Summary oan Summary The subject loan closed on 04/03/2006, in the amount of \$112,000, as a purchase of a non-owner occupied, condominium. The loan \$112,000.00 was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.59% Debt to Income Ratio (DTI). There was a Manual approval dated 03/31/2006, in the loan file. 1.04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the 2848739 2006-9 DTI Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 44.59% to 526.05%, which has a significant impact on the Borrower's reasonable ability to repay the subject loan. 1.04 (b) (xvii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage 2848739 2006-9 DTI of Debt n of Debt Flectronic Registry System (MFRS), the Borrower had 9 undisclosed mortgages at the time of the subject property's origination on Obligations -Obligations 04/03/2006. The Borrower purchased a property located in Kenner, LA on 01/27/2006 and opened a first mortgage in the amount of 1.04 (c) (v) LXS With Red Flags \$236,000 with a monthly payment of \$2,197 and a second mortgage for \$59,000 with a payment of \$664 per month. The Borrower 2006-9_No Fraud purchased 3 properties also located in Kenner, LA on 06/23/2005 and opened a first mortgage for \$233,504 with a monthly payment of \$1,350 and a second mortgage of \$55,876 with a payment of \$537 per month, for each of the 3 properties. The Borrower also 1.04 (c) (vii) LXS obtained a mortgage in the amount of \$135,000 with a monthly payment of \$1,451 in 03/2006 with an undisclosed property location. 2006-9 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of 526.05%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrowers misrepresented her debt obligations by failing to disclose \$9,973 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 14 32854044 XS 2006-9 oan Summary The subject loan closed on 05/12/2006, in the amount of \$119,250, as a purchase of a non-owner occupied, single family residence. \$119,250.00 Loan Summary The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 78%/95% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39% Debt to Income Ratio (DTI). There was a Manual approval dated 05/12/2006, in the loan file. The Borrower misrepresented his employment on the loan application as a self-employed Real Estate Investor/Sports Official for 10.1 2848751 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio 2006-9 No Fraud n of Employment in of Employment years. Research of public records revealed the Borrower filed a Chapter 13 Bankruptcy on 12/14/2011, with the Western District of With Red Flags Washington. The petition included a Schedule I, which revealed the Borrower was employed with the military reserves with an 1.04 (c) (vii) LXS occupation in Funeral Honors since 1982, which was not listed on the loan application or in the loan file and covers the year of the Present 2006-9_No Event of subject loan closing in 2006. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

.0.1 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Real Estate Investor/Sports Official for

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15 3320988	83 1st	LXS 2	2006-17		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/24/2006, in the amount of \$223,690 has a cash out refinance of an owner occupied Single Family Residence (SFR). The loan was approved as a stated income/stated Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.86% Debt to Income Ratio (DTI). There was a Manual approval dated 08/17/2006, in the loan file.	SISA	\$288,000.00	2848678	
				4 (b) (xvii) LXS 06-17_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 42.86% to 65.18%, which has a significant impact on the Borrower's reasonable ability to repay the subject loan.		\$0.00	2848678	
			1.04	4 (b) (xvii) LXS	Misrepresentatio	Misrenresentatio	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Sales Director earning \$8,800 per month			2848678	
			200 1.04	06-17_DTI	n of Income - Red Flags Present - Same Year	•	2	5	on the loan application. The loan file contained the post closing income documentation including the Borrower's 2006 tax return, which revealed the Borrower earned \$5,747 per month the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			2040070	
			1.0 ² 200	4 (c) (vii) LXS 06-17_No Event Default					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or				
			or 2	Serault					Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 65.18%, which exceeds the Seller's represented 60% Debt to Income Ratio.				
									Despite the Seller's representations, the Borrower falsely stated income as a Sales Director earning \$8,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
16 3325618	81 2nd	SASC	22006-S4		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/30/2006, in the amount of \$25,100, as a purchase of an owner occupied Single Family Residence (SFR). The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 20.74%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 08/29/2006, in the loan file.	NIVA	\$25,100.00	2849104	
			200 1.0 ⁴ 200	06-S4_No Fraud	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented her debt obligations. Public records, Bankruptcy records, and the audit credit report indicated the Borrower acquired and owned undisclosed properties prior to the subject loan closing of 08/30/2006. The Borrower purchased a property on 06/15/2006, 2.5 months prior to the subject closing on 08/30/2006, and acquired a first mortgage in the amount of \$86,250 with a payment of \$548 per month and a second mortgage in the amount of \$23,000 with a payment of \$260 per month. The Borrower also acquired a mortgage on 03/22/2006 in the amount of \$31,120 with a monthly payment of \$270. The Audit Credit Report also indicated the Borrower acquired an undisclosed student loan in the amount of \$19,470 in 08/2006, same month of the subject loan closing, with a monthly payment of \$173.		\$0.00	2849104	
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,251 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
				4 (c) (v) SAS 06-S4_No Fraud	Misrepresentatio n of Employment - With Red Flags	Misrepresentatio n of Employment	2	3	The Borrower misrepresented her employment a Teacher for 9 years on the loan application. The audit re-verification of employment was obtained, which revealed the Borrower was a Classroom Assistant.			2849104	
			200	4 (c) (vii) SAS 06-S4_No Event Default	Present				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									There is no evidence in the file of the Borrower being an accredited Teacher. The loan application indicated the Borrower was employed as a Teacher and the Verbal VOE indicated the Borrower was a Teacher's Assistant. Inconsistency of employment position is a red flag for potential misrepresentation.				
									Despite the Seller's representations, the Borrower falsely stated employment as a Teacher for 9 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.				

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Wilmington NA_Final_Version_19 08-13555-ma 1.04 (c) (v) SAS The Borrowen misrepresented har intent to occupy the subject property. Bankruptcy Petition Records filed 08/26/2009 and public records indicated the Borrower did not occupy the subject property after the closing date of 08/30/2006. Public records indicated the 2849104 Occupancy 2006-S4 No Fraud Misrepresentatio n of Occupancy Borrower remained at the departing residence from 2005 to 06/2009 and other individuals occupied the subject property from - With No Red 1.04 (c) (vii) SAS Flags Present 07/2006 to 11/2010. The Bankruptcy petition records obtained through Pacer indicated on Section 15 that the Borrower did not 2006-S4 No Event occupy the subject property during the prior 3 years of the Bankruptcy filing date of 08/26/2009 of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 17 33432352 SASC 2006-S4 Loan Summary Loan Summary The subject loan closed on 10/19/2006, second lien, in the amount of \$58,847, as a purchase of a second home single family \$58,847.00 2849118 residence, located in a planned unit development. The loan was approved as a Stated Income/Verified Asset loan, with a 30%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 27.00% Debt to Income Ratio (DTI). There was a Manual approval dated 10/17/2006, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Per the audit credit report and a search of public records conducted through the 2849118 2006-S4_No Fraud n of Deht of Debt Mortgage Electronic Registry System, the Borrower purchased an undisclosed property located in Kissimmee, FL, 6 days prior to the Obligations -Obligations subject loan closing on 10/19/2006. The Borrower obtained a first mortgage in the amount of \$220,976 with a monthly payment of 1.04 (c) (vii) SAS With Red Flags \$1,289 and a second mortgage of \$41,433 with a monthly payment of \$452. 2006-S4 No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose \$1,741 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 18 33484890 SASC 2006-S4 The subject loan closed on 11/01/2006, in the amount of \$45,900, as a purchase of an owner occupied Single Family Residence (SFR) SISA \$45,900.00 2849123 Loan Summary Loan Summary located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Stated Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.54% Debt to Income Ratio (DTI). There was a Manual approval dated 10/16/2006, in the loan file. 1.04 (c) (v) SAS Failure to Verify Failure to Verify Research of public records indicated the Social Security Number was associated with another individual. The data associated with the 2849123 2006-S4 No Fraud Social Security Social Security Borrower's Social Security Number could not properly be evaluated to determine residency, employment, public records, and debts, Number due to the multiple associations with other individuals to the same Social Security Number.

1.04 (c) (vii) SAS 2006-S4_No Event

of Default

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such

therein; and that, no fraud was committed in connection with the origination of the subject loan.

Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security Number.

documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-ma Cowen_Wilmington NA_Final_Version_19 The Borrowen pisrepresented his disclosed income The Borrowerfelsely stated income as a Carpenter earning \$6,500 per month on the loan application. In addit re-verification of employment obtained from the Borrower's employer revealed the Borrower earned 1.04 (c) (v) SAS Misrepresentation 2849123 2006-S4 No Fraud n of Income - Red n of Income \$5,413 per month in 2006 the year of the subject loan closing. Flags Present -1.04 (c) (vii) SAS Same Year 2006-S4 No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$6.500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 19 35239581 LXS 2005-1 The subject loan closed on 05/12/2005, in the amount of \$76,000, as a purchase of a non-owner occupied Single Family Residence \$76,000.00 284849 oan Summary oan Summary (SFR). The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 63.99% Debt to Income Ratio (DTI). There was a Manual approval dated 05/10/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Public records and the Audit Credit Report reflected the Borrower purchased an 2848491 2005-1_No Fraud n of Debt n of Debt undisclosed property on 05/06/2005, 6 days prior to the subject loan closing, and acquired 2 mortgages in the amount of \$128,000 Obligations and \$32,000 with estimated payments of \$939 and \$320 per month. The origination credit report contained 12 loan inquiries. Loan Obligations 1.04 (c) (vii) LXS With Red Flags inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the 2005-1_No Event of Present Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated herein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by falling to disclose a \$1,259 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 20 35445246 SASC 2005-15 2848852 oan Summary Loan Summary he subject loan closed on 06/16/2005, in the amount of \$119,920, as a purchase of an owner occupied, 4-unit residence. The loan \$119,920.00 was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.69% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (b) (xii) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2848852 Failure to Provide Failure to 2005the Final TIL Provide Final TII and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL. 15 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 15_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or Practices local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) SAS The Borrower misrepresented his ownership of assets. The Borrower indicated on the loan application assets in the amount of 2848852 Misrepresentation 2005-15 No Fraud Misrepresentatio n of Assets \$17,001. An audit Verification of Deposit was obtained from the same financial institution indicated on the loan application, which - With No Red confirmed the Borrower was not an account holder on the account. 1.04 (c) (vii) SAS Flags Present 2005-15 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the amount of assets disclosed was misrepresented by \$17,001, which constitutes an event of

default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Wilmington NA_Final_Version_19 08-13555-ma 1.04 (c) (v) SAS The Borrowen misrepresented his intentity occupy the sulpiers property. The Borrower filed a Chapter 7 Bankruptcy on 03/15/2007 with the United States Bankruptcy Court, Eastern District of washington. The Borrower listed his departing residence on the Occupancy 2005-15 No Fraud Misrepresentatio n of Occupancy - With No Red bankruptcy documents as being located in College Place, WA, which is the same address listed as the Borrower's current address on the loan application. The Statement of Financial Affairs included in the bankruptcy documents required the Borrower to list The 1.04 (c) (vii) SAS Flags Present 2005-15 No Event Borrower misrepresented his intent to occupy the subject property. The Borrower filed a Chapter 7 Bankruptcy on 03/15/2007 with of Default the United States Bankruptcy Court, Eastern District of Washington. The Borrower listed his departing residence on the bankruptcy documents as being located in College Place, WA, which is the same address listed as the Borrower's current address on the loan application. The Statement of Financial Affairs included in the bankruptcy documents required the Borrower to list any occupied residence in the 3 years prior to the bankruptcy filing, or in this case 03/15/2004. The Borrower did not list any other occupied residences; therefore, the Borrower lived at College Place, WA from 03/15/2004 to 03/15/2007, and did not occupy the subject which was a purchase of a primary residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2848852 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain 2005-15_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Appraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 21 35842038 LXS 2005-6 oan Summary oan Summary The subject loan closed on 07/29/2005 in the amount of \$313,120 as a purchase of an investment multifamily residence. The loan was \$313,120.00 2848600 approved as a Full Documentation with an 80%/100% loan to value/combined loan to value and a 45% debt to income ratio. There was a Manual approval, dated 07/20/2005 in the loan file. 2848600 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrowers misrepresented the debt obligations. Per public records obtained through MERS and the audit credit report, the 2005-6 No Fraud n of Debt n of Debt Borrowers failed to disclose four mortgage loans which were opened prior to the subject loan closing. On 04/29/2005, the Borrowers Obligations -Obligations obtained a first and second mortgage in the amounts of \$280,000 and \$70,000 with monthly payments of \$1,614 and \$538 for 1.04 (c) (vii) LXS With Red Flags property located in Clermont, FL. In addition, on 06/23/2005, the Borrowers obtained a first and second mortgage in the amounts of 2005-6 No Event of Present \$276,000 and \$69,000 with monthly payments of \$1,380 and \$536 for property located in Newark, NJ. The subject loan closed on Default 07/29/2005. The origination credit report evidenced three inquiries for the Borrower in the past 90 days which the Underwriter failed to investigate and was a red flag to the Underwriter the Borrower's debt was misrepresented at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

which constitutes an event of default under the executed Mortgage and or Deed of Trust.

Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$4,068 in monthly debt,

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22 3	35951045	1st	LXS 2005-3		Loan Summary	Loan Summary	0	0	D-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject logryclosed on 07/29/2005, joy be amont of \$128,000 as a purchase of a non-owner occupied, condominium. The loan was approved as a Full documentation loan with a 80%/100% Coan to Value/Combined Loan to Value (LTV/CLTV), and a 18.66% Debt to Income Ratio (DTI). There was a Manual approval dated 07/25/2005. in the loan file.	Full	\$128,000.00	2848554	
				1.04 (c) (v) LXS 2005-3_No Fraud 1.04 (c) (vii) LXS 2005-3_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrowers misrepresented their debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System (MERS), the Borrowers had 7 undisclosed mortgages within 30 days of the subject property's origination on 07/28/2005. The Borrowers purchased 3 properties located in Baton Rouge, LA. The Borrowers purchased the first property on 07/28/2005 and opened a first mortgage in the amount of \$124,000 with a monthly payment of \$793. The second property was purchased on 08/03/2005 and a first mortgage was obtained in the amount of \$116,000 with a monthly payment of \$737 and a second mortgage of \$29,000 with a payment of \$728. The third property was purchased on 08/18/2005 and a mortgage in the amount of \$137,750 with a monthly payment of \$1,105 was obtained. The Borrowers also obtained a mortgage in the amount of \$128,000 with a monthly payment of \$765 and a mortgage for \$32,000 with a monthly payment of \$765 and a mortgage for \$32,000 with a monthly payment of \$133 in 08/2005. Both of these mortgages were attached to an undisclosed property location. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$4,033 in monthly debt, which constitutes an event of		\$0.00	2848554	
23	38271243	2nd	SASC 2006-S3		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/14/2006, in the amount of \$31,340, as a purchase of an owner occupied condominium. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.22% Debt to Income Ratio (DTI). There was a Manual approval dated 06/13/2006, in the loan file.	Stated	\$31,340.00	2849062	
				1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Upholstery Trimmer earning \$6,200 per month on the loan application. The Bankruptcy petition records filed 05/22/2008 indicated the Borrower earned \$2,989 per month, for 2006, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		30.00	2849062	
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated income as an Upholstery Trimmer earning \$6,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
24	39049820	1st	LXS 2006-17		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/05/2006, in the amount of \$246,200, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 42.40% Debt to Income Ratio. There was a Manual approval dated 09/05/2006, in the loan file.	Full	\$246,200.00	2848690	
				1.04 (b) (xvii) LXS 2006-17_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and re-calculated debt results in an increase from 41.43% to 110.84%.			2848690	
				1.04 (b) (xvii) LXS 2006-17_DTI	Improper Calculation of Debts	Improper Calculation of Debts	2	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		\$0.00	2848690	
									The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Monthly debts of \$2,487 were used by the Lender to determine the Debt to Income Ratio (DTI). The following facts support the proper				
									Monthly debts of \$2,467 were used by the Lender to determine the Debt to income ratio (UTI). The following facts support the proper calculation of debts: The loan application reflected 2 installment accounts and 2 revolving acounts, with a total monthly payment of \$727, which were to be paid in full at closing. According to the final HUD-1 in the loan file, these 4 accounts were not satisfied and the monthly obligation of \$727 should have been included in the debt calculation. The correct recalculation results in a monthly debt of \$3,214.				
									Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts, which resulted in a recalculation of DTI based on the Borrower's proper debt calculation yielding a DTI of 110.84%.				

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25 40612285	1st	LXS 2007-11		Loan Summary	.3555-mc	00	The subject loany closed on 5,415/2007, in the amount of 545/5/2007 as a purchase of an owner occupied single-family residence. The S	tated \$456,000.00	2848763
				Í	,		80-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme! The subject topyclosed on 5/45/2007, in the among of 5/45/2007 approach of an owner occupied single-family residence. The loan was approved and stated income Verified Assets Ioan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 44.89%		
							Debt to Income. There was a manual approval dated 5/14/2007, in the loan file.		
			1.04 (b) (xix) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the		2848763
			2007-11_DTI				Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 44.89% to 360.63%.		
							mom 44.89% to 360.63%.		
			1.04 (b) (xix) LXS	Misrepresentatio	Misrepresentatio	2 3	The Borrower misrepresented his debt obligations. Per public records through Sitex.com and an audit credit report the Borrower had	\$0.00	2848763
			2007-11_DTI	n of Debt	n of Debt		purchased a property in Seattle, WA on 4/21/2006. The Borrower acquired the loan in the amount of \$367,200 with a 6.87% rate. In		
				Obligations - No	Obligations		addition, on 6/11/2007, the Borrower refinanced the property for \$975,000 with a monthly payment of \$6,339.		
			1.04 (c) (v) LXS 2007-11 No Fraud	Red Flags Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
			2007-11_NO Flaud				documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated		
			1.04 (c) (vii) LXS				therein; and that, no fraud was committed in connection with the origination of the subject loan.		
			2007-11_No Event						
			of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or		
							Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to		
							Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							iniorigage.		
							A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 360.63% which		
							exceeds the Seller's represented Debt to income ratio of 60%.		
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$6,339 monthly debt,		
							which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
			4.04 (1.17) 1.17						20.40752
			1.04 (b) (xix) LXS 2007-11 DTI	Misrepresentatio n of Income - No		5 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Pizza Restaurant earning \$18,000 per month on the loan application. The loan file contained post-closing 2006 tax return, which revealed the Borrower had		2848763
			2007-11_D11	Red Flags Present	ii oi iiicoine		earned \$47,918, or \$3,993 per month.		
			1.04 (c) (v) LXS	- Near Year					
			2007-11_No Fraud	Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated		
			1.04 (c) (vii) LXS				therein; and that, no fraud was committed in connection with the origination of the subject loan.		
			2007-11_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or		
							Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to		
							Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the		
							Mortgage.		
							A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 360.63%, which exceeds the		
							Seller's represented Debt to income ratio of 60%.		
							Despite the Seller's representations, the Borrower falsely stated income as Owner of a Pizza Restaurant earning \$18,000 per month on		
							the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
				i e					

									Breach Description V - part 1 Pg 30 of 250				
oan Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach Description V Part I 1 g 30 01 250	Document Type	Original Balance	Tracking Number	Comments
1	19256460	1st	SASC 2004-23XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/28/2004, in the amount of \$72,400. There was neither an Automated Underwriting System Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the final HUD-1, note, homeowners insurance and title commitment. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$72,400.00	2848800	
				1.04 (b) (xii) SAS 2004- 23XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 23XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848800	
				1.04 (c) (xviii) SAS 2004- 23XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2848800	
2	30359301	1st	LXS 2005-1		Loan Summary	Loan Summary	0	0 0	Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The subject loan closed on 02/25/2005 in the amount of \$408,000, as a purchase of a non-owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV) and 18.73% Debt to Income Ratio (DTI). There was a Manual approval dated 01/25/2005, in the	Stated	\$408,000.00	2848468	
				1.04 (c) (v) LXS 2005-1_No Fraud 1.04 (c) (vii) LXS 2005-1_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1	3	loan file. The Borrowers misrepresented their debt obligations. The audit credit report and the Mortgage Electronic Registry System report indicated that the Borrowers opened two undisclosed mortgages in the amount of \$287,920 and \$71,980 that secured a property located in North Las Vegas on 02/15/2005, or 10 days prior to the subject loan closing date of 02/25/2005. The undisclosed mortgages were calculated using a conservative 5% rate of 30 years and the amount of \$287,920 resulted in an undisclosed monthly mortgage payment of \$1,589 and the undisclosed mortgage in the amount of \$71,980 resulted in an undisclosed monthly mortgage payment of \$803. The Borrower has a total of \$359,900 in undisclosed mortgages that resulted in a total of \$2,392 in undisclosed monthly mortgage payments. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$2,976 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2848468	
				1.04 (c) (v) LXS 2005-1_No Fraud 1.04 (c) (vii) LXS 2005-1_No Event of Default	n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	2	3	The Co-Borrower misrepresented her employment on the loan application. Accurint revealed that the Co-Borrower had 2 undisclosed businesses that were opened prior to the subject loan closing on 02/25/2005. The first business was opened from 08/30/2004 through 07/12/2012 and a second business from 10/22/2004 through 01/18/2012, which could have had a negative impact on the Co-Borrowers' stated income of \$5,894 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower did not disclose the self-employed businesses owned from 08/2004 through 01/18/2012, which constituted an event of default under the executed Mortgage and or Deed of Trust.		,0.00	2848468	

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3 30385892	1st	SASC 2005-9XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 0,0002005, in the almost of 3159,920, as a burchase transaction. There was neither an Automated Underwriting Unknown System Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation	\$159,920.00	2848892	
			1.04 (b) (xii) SAS 2005-	Failure to Provide	Failure to Provide Final TIL	1	3	provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	\$0.0C	2848892	
			9XS_Compliance with Applicable Law - Deemed MnA	ı				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			
			1.04 (c) (xvii) SAS 2005-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			9XS_Origination Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
			1.04 (c) (xviii) SAS 2005-9XS Qualified		Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination	\$0.00	2848892	
			Appraisal	Appraisal	Appraisal			appraisal was missing from the loan file.			
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
								pespite this requirement, there is no evidence in the me that the origination appraisal complied with the Act.			
4 30519789	1st	SASC 2005-9XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/28/2005, in the amount of \$101,280, as a purchase of an owner occupied single family residence. The loan was proved as a Full Documentation loan with an 80%/100% loan to value/combined loan to value (LTV/CLTV) and a 40.36% debt to income ratio (DTI). There was a Manual approval dated 03/29/2005, in the loan file.	\$101,280.00	2848896	
			1.04 (b) (xii) SAS 2005- 9XS_Compliance with Applicable	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.	\$0.00	2848896	
			Law - Deemed MnA	,				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			
			2005- 9XS_Origination Practices					The disclosed finance charge (\$149,393.86) is (\$499.79) below the actual finance charge (\$149,893.65). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).			
								Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
5 30563654	1st	SASC 2005-9XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/30/2005, in the amount of \$74,000, as a purchase of a single family investment property. The loan was approved as a Full Documentation loan, with an 80%/100% Loan To Value/Combined Loan To Value, and a 44.87% Debt to Income ratio. There was a Manual approval dated 03/25/2005, in the loan file.	\$74,000.00	2848897	
			1.04 (c) (v) SAS 2005-9XS_No Fraud		n of Debt	1	3	The Borrower misrepresented his debt obligations. Per the audit credit report and Mortgage Electronic Registry System, the Borrower purchased an undisclosed property at the time of the subject property's origination on 03/30/2005. The Borrower purchased a property	\$0.00	2848897	
			1.04 (c) (vii) SAS 2005-9XS_No Event	Obligations - No Red Flags Present				located in Rockford, IL on 04/19/2005 and opened a first mortgage in the amount of \$72,000 with a monthly payment of \$815 and a second mortgage in the amount of \$18,000 and a monthly payment of \$185.			
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
								documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			

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6 30723092	1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/10/2005, in the almost of 5508,000. There was neither an Automated Underwriting System Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the final HUD, note, homeowners insurance and title commitment.	\$308,000.00	2848557
			1.04 (b) (xii) LXS 2005-6_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	\$0.00	2848557
			2005-6_Qualified	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	30.0	2848557
7 30969380	1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/14/2005, in the amount of \$348,000, as a purchase of a primary detached single family residence. The loan was Stated approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 29.59% Debt to Income Ratio. There was a Manual Approval dated 07/08/2005, in the loan file.	\$348,000.00	2848560
			1.04 (b) (xii) LXS 2005-6_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination Practices		Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$461,771.99) is (\$903.44) below the actual finance charge (\$462,675.43). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	\$0.0	2848560

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The subject loan closed on 05/29/2005, in the amount of 53/28,000, as a purchase of a two unit investment property. The loan was approved 31517121 Loan Summary Loan Summary \$328,000,00 is a Stated Income/Verified Asset Ioan, with an 80%/100% Loan To Value/Combined Loan To Value, and a 42.05% Debt To Income Ratio. here was a Manual approval dated 08/18/2005, in the loan file. 1.04 (b) (xii) LXS Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2848613 Failure to 2005-8 Compliance Final HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The HUDwith Applicable HUD-1 1 provided in the loan file was missing Section 1400. Law - Deemed MnA The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS 2005-8 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) LXS The Borrower misrepresented his debt obligations. Per the audit credit report and Mortgage Electronic Registry System, the Borrower had 2848613 2005-8 No Fraud of Debt hree undisclosed mortgages at the time of the subject property's origination on 08/25/2005. The Borrower purchased a property in Skokie, I bligations - No Obligations on 07/11/2005 and opened a first mortgage in the amount of \$375,200 with a monthly payment of \$2,319 and a second mortgage in the 1.04 (c) (vii) LXS Red Flags Presen amount of \$70,350 with a monthly payment of \$627. The Borrower also obtained a mortgage in the amount of \$422,500 in 06/2005 with a 2005-8 No Event of monthly payment of \$2,209 with an undisclosed property location. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$5,155 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. LMT 2006-1 31637978 The subject loan closed on 09/09/2005, in the amount of \$120,800, as a rate and term refinance of an owner occupied single family \$120,800,00 2848340 oan Summary Loan Summary residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan To Value/Combined Loan To Value (LTV/CLTV). and a 47.04% debt to income ratio (DTI). There was a Manual approval dated 08/18/2005, in the loan file. 1.04 (c) (v) LMT /lisrepresentatio Misrepresentati The Borrower misrepresented her debt obligations. An audit credit report revealed the Borrower opened a second mortgage on the subject 2848340 2006-1 No Fraud of Debt n of Debt property on 10/03/2005, in the amount of \$30,000, with a monthly payment of \$190. bligations - No Obligations 1.04 (c) (vii) LMT Red Flags Presen The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-1_No Event o documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$190 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) LMT Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as retirement earnings of \$4.500 per month on the 2848340 2006-1_No Fraud n of Income - Red n of Income loan application. Audit research of public records revealed the Borrower filed for Bankruptcy on 09/16/2008. The Statement of Financial Flags Present -Affairs filed with the petition reflected the Borrower had total income in 2006 in the amount of \$1,502 per month. It is unlikely the 1.04 (c) (vii) LMT Near Year Borrower's income would have decreased considering the Borrower was still Retired. 2006-1_No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein: and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated retirement income of \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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10 31801632	1st	LXS 2005-8		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/19/2005, in the almost of \$164,850. There was neither an Automated Underwriting nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the subject Note, Mortgage and HUD-1
			1.04 (b) (xii) LXS 2005-8_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-8_Origination Practices		Failure to Provide Final TIL	1 3	Settlement Statement. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (c) (xviii) LXS 2005-8_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
							Despite this requirement, there is no evidence in the line that the origination appraisar compiled with the Act.
11 31807316	1st	LXS 2005-10	1.04 (b) (xii) LXS 2005- 10_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) LXS	Loan Summary Failure to Provide the Subject Note		1 3	The subject loan closed on 11/09/2005, in the amount of \$255,600 as a purchase of a second home, single family residence. The loan was delivered as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 42.77% Debt To Income Ratio (DTI). There was neither an Automated Underwriting System Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but
			2005-10_Mortgage File 1.04 (c) (xvii) LXS 2005- 10_Origination Practices				not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xii) LXS 2005- 10_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005- 10_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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The subject loan closed on 16/26/2005, in the amount of 5382,000, as cashrout refinance of an owner occupied single family residence 12 31878846 Loan Summary Loan Summary \$382,000.00 ocated in a planned unit development. The loan was approved as a Stated Income/Stated Asset loan, with a 79.583%/90% Loan to Value/Combined Loan to Value, and a 40.40% Debt to Income Ratio. There was a Manual approval dated 10/20/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Mechanical Installer earning \$8,700 per month 2848508 2005-10_No Fraud n of Income - No on the loan application. The loan file contained post-closing documentation, including the Borrower's 2005 joint tax return and revealed gros wages of \$53,467, or \$4,456 per month. Red Flags Present 1.04 (c) (vii) LXS - Same Year 2005-10_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Mechanical Installer earning \$8,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 13 31946981 XS 2005-10 The subject loan closed on 10/28/2005, in the amount of \$200,000, as a purchase of a primary single family residence. The loan was approved \$200,000,00 284851 oan Summary Loan Summary as a Stated Income/Stated Asset Ioan, with an 80%/100% Loan To Value/Combined Loan To Value, and a 44.72% Debt To Income. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his intent to occupy the subject property. The Borrower filed Chapter 7 Bankruptcy with the United States 2848513 1.04 (c) (v) LXS Occupancy Misrepresentati 2005-10_No Fraud Misrepresentation of Occupancy Bankruptcy Court District of Maryland on 07/30/2008. The Statement of Financial Affairs schedule indicated the Borrower had no prior - With Red addresses within the three years preceding the filing. At the time of the filing the Borrower resided at an address in Bel Air, Maryland. The 1.04 (c) (vii) LXS Flags Present subject property was located in Abingdon, MD. 2005-10 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein: and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

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14 31982606	1st	LMT 2006-1		Loan Summary	Loan Summary	_	n	The subject loan closed on 10/26/2005, in the amount of \$220,560, as a purchase of an owner occupied single family residence located in a	Stated	\$220,360.00	2848391	
	131	LIVIT 2000-1		Loan Julillary	Loan Sullillary			Intersubject load losed on 19/20/2005, int amount of 3220,300, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan to Value/Combined Loan to Value, and a 43.415% Debt to Income Ratio. There was a manual approval dated 10/25/2005, in the loan file.	Jaceu	<i>\$220,</i> 300.00	2040371	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event o Default	n of Debt Obligations - With Red Flags	Misrepresentation of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Per the audit credit report the Borrower opened a new auto installment loan in 09/2005 with an estimated monthly payment of \$793 based on 3% of the high credit of \$26,426. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$793 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		\$0.0	2848391	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event o Default	n of Income - No Red Flags Preser - Same Year	nt	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a President of a transportation company earning \$6,000 per month on the loan application. The loan file contained post-closing documentation, which reflected the Borrower's 2005 Schedule C net income of \$21,983 with depreciation of \$13,980 added back for a total of \$35,963, or \$2,997 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a President of a transportation company earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2848391	
15 32012783	1st	LXS 2006-1		Loan Summary	Loan Summary	C	0	The subject loan closed on 11/15/2005, in the amount of \$353,600. There was neither an automated underwriting summary nor a manual	Unknown	\$353,600.00	2848646	
								approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance,				
			1.04 (b) (xii) LXS 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-1_Origination Practices		e Failure to Provide Final TIL	1	3				2848646	
			2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-1_Origination	e the Final TIL	Provide Final TIL	3	3	guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			2848646	

46 22000 :22	4.1	LVC 2022 =		1 C	6	, .	1	The street with the transfer of the transfer o		
16 32088429	1st	LXS 2006-5		Loan Summary	Loan Summary	0 0	J	The subject loan closed on 11/29/2005, in the almost of \$550,000, as a Purchase of a primary single family residence. The loan was approved stated as a Stated Income/Verified Asset loan, with a 77.19%/89.90% Loan To Value/Combined Loan to Value, and a 38.98% Debt to Income ratio.	\$650,000.00	2848699
								as a stated incoming verning vasset upon, with a 77.1279/a9-3-9-3 Loan 10 Value/committed upon to Value, and a 3-2-3-25 beaut to incomine ratio. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the		
								loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the		
								loan file.		
			1.04 (b) (xvii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1 3	3	The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%.		2848699
			2006-5_DTI_Pool 2							
								Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 38.98% to		
								76.91%, which exceeds the represented DTI of 60%.		
			1.04 (b) (xvii) LXS	Naissassassassassassassassassassassassass	Misrepresentatio	2 3		The Decrease signature of his disclosed in come. The Decrease filed a state of income and Declaration (20,000 are small) and	60.00	2848699
•			2006-5_DTI_Pool 2	n of Income - No		2 3	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Realtor/Builder earning \$20,000 per month on the loan application. The Borrower filed Chapter 7 Bankruptcy with the United States Bankruptcy Court Middle District of Georgia on	\$0.00	2848099
			2000-3_D11_F0012	Red Flags Present				Tal/21/2007. The Statement of Financial Affairs document disclosed the Borrower's 2015 Adjusted Gross Income as \$225,938 or \$18,828 per		
			1.04 (c) (v) LXS	- Same Year				month.		
			2006-5_No Fraud	Income Evidence						
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
			1.04 (c) (vii) LXS					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein;		
			2006-5_No Event of					and that, no fraud was committed in connection with the origination of the subject loan.		
			Default							
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of		
								Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by		
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
								1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
								A recalculation of Debt to Income (DTI) based on the Borrower's verified income yields a DTI of 76.91%, which exceeds the Seller's		
								represented DTI of 60%.		
								Despite the Seller's representations, the Borrower falsely stated income as a Realtor/Builder earning \$20,000 per month on the loan		
								application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		
								application, miles constitutes an event of default under the executed mortgage and beed of made		
17 32823049	2nd	SASC 2006-S3		Loan Summary	Loan Summary					2849028
17 32823049	Znu	SASC 2006-53						The subject less should be 04/27/2000 in the annual of \$100,000 and annual of a true with a survey and a side on The less was.		
					Loan Summary	00	0	The subject loan closed on 04/27/2006, in the amount of \$108,000, as a purchase of a two unit, owner occupied residence. The loan was Stated	\$108,000.00	2849028
				,	Loan Summary	00	0	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio.	\$108,000.00	2849028
			1.04 (c) (v) SAS			13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file.	\$108,000.00	2849028
			1.04 (c) (v) SAS 2006-S3 No Fraud	Misrepresentatio		13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio.	\$108,000.00	
				Misrepresentatio	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the Ioan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System	\$108,000.00	
				Misrepresentatio n of Debt	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the Ioan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713.	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	1 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein;	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	1 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	113	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed.	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS	Misrepresentation of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	\$108,000.00	
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default	Misrepresentation of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	1 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	13	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankrupty Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on the	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS	Misrepresentation of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the Ioan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto Ioan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject Ioan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject Ioan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by falling to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the Ioan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto Ioan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject Ioan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject Ioan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by falling to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028
			2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default 1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Fraud	Misrepresentation of Debt Obligations - No Red Flags Present Occupancy Misrepresentation - With No Red	Misrepresentatio n of Debt Obligations	2 3	3	approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 04/24/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of public records conducted through the Mortgage Electronic Registry System revealed the Borrower purchased an additional property on 04/24/2006, in Passaic, NJ. In addition, a mortgage was obtained to facilitate this purchase in the amount of \$360,000, with a calculated monthly payment of \$3,842. The Borrower also failed to disclose an installment auto loan opened in 03/2006, with a monthly obligation of \$713. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,555 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs, filed with the District of New Jersey Bankruptcy Courts on 03/08/2010, the Borrower indicated residing at the departing address listed on th	\$108,000.00	2849028

	T	Lucasas	1	l	l a l ala	The subject loan closed on 03/04/2006, in the amount or 367,000 as a just classe of an owner occupied single family residence. The loan was	To		
18 32830614	1st	LXS 2006-9		Loan Summary	Loan Summary 00	The subject loan closed on 05/04/2006, in the almo i t difference and one of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan with an 80%/100% loan to value/combined loan to value and 45% debt to income ratio. There was a Manual approval, dated 05/04/2006 in the loan file.	Stated \$67,60	0.00 2848747	
			1.04 (b) (xvii) LXS 2006-9 DTI	DTI Exceeds 60%	DTI Exceeds 60% 1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.		2848747	
						Despite the Seller's representations, a re-calculation of debt to income (DTI) based on the Borrower's verified income and undisclosed debt results in an increase from 45% to 100.39%, which exceeds the represented debt to income ratio of 60%.			
			1.04 (b) (xvii) LXS 2006-9_DTI 1.04 (c) (v) LXS 2006-9_No Fraud 1.04 (c) (vii) LXS 2006-9_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	The Borrower misrepresented his debt obligations. Per the audit credit report, the Borrower had 3 undisclosed installment loans at the time of the subject property's origination on 05/04/2006. In 01/2006, the Borrower obtained 3 student loans in the amounts of \$25,976, \$3,175 and \$1,160 with monthly payments of \$288, \$110, and \$110. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 100.39%, which exceeds the Seller's represented 60% Debt to Income Ratio. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$508 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2848747	
			1.04 (b) (xvii) LXS 2006-9_DTI 1.04 (c) (v) LXS 2006-9_No Fraud 1.04 (c) (vii) LXS 2006-9_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Field Service Worker earning \$3,700 per month on the loan application. Per an audit verification of employment obtained through the Borrower's employer, the Borrower's actual earnings for the year of 2006 were \$27,751, or \$2,312 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 100.39%, which exceeds the Seller's represented 60% Debt to Income Ratio. Despite the Seller's representations, the Borrower falsely stated employment as a Field Service Worker earning \$3,700 on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2848747	
19 33012774	1st	LXS 2006-13		Loan Summary	Loan Summary 0 0	The subject loan closed on 06/30/2006, in the amount of \$269,600. There was neither an automated underwriting summary nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown \$269,60	0.00 2848659	
			1.04 (b) (xii) LXS 2006- 13_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) LXS 2006-13_Mortgage File 1.04 (c) (xvii) LXS 2006- 13_Origination Practices	Failure to Provide the Subject Note		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2848659	

			1.04 (b) (xii) LXS	Failure to Provide	a Eailure to 412	The subject loan did not comply with applicable law The Real estate settlement Procedures Act required a complete and final HUD-1 to be	T	2848659	
·								2848059	
			2006-	Final HUD-1	Provide Final	provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final			
			13_Compliance		HUD-1	HUD-1 was missing from the loan file.			
			with Applicable						
			Law - Deemed MnA	A		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,			
						state, and federal laws.			
			1.04 (c) (xvii) LXS						
			2006-			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			13_Origination			Septe the scale is representations, there is no evaluate in the loan line that the subject four was in compliance with the real			
			Practices			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			
						materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
			4.04 (1.) (::) 1.)(6	5-7	5.7			2040650	
•			1.04 (b) (xii) LXS	Failure to Provide		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and	\$0.00	2848659	
			2006-	the Final TIL	Provide Final TIL	executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			
			13_Compliance						
			with Applicable			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,			
			Law - Deemed MnA	A		state, and federal laws.			
			1.04 (c) (xvii) LXS			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			2006-						
			13_Origination			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			
			Practices			materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
						, , , , , , , , , , , , , , , , , , , ,			
			1.04 (c) (xviii) LXS	Failure to Provide	Failure to Obtain 7 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act	\$0.00	2848659	
			2006-13 Qualified	the Origination	Qualified	(FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination			
			Appraisal	Appraisal	Appraisal	appraisal was missing from the loan file.			
			Appraisai	Appraisar	Appraisar	appraisal was missing nom the loan me.			
						The Galler was and and an extend it was that the control of the FIRE			
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
20 33018094	2nd	SASC 2006-S3		Loan Summary	Loan Summary 0 0	The subject loan closed on 06/27/2006, in the amount of \$51,088 as a purchase of an owner occupied single family residence. The loan was	\$51,088.00	2849051	
20,33010034	2110	5.450 2000 33		Loan Juninary	200 50	approved as a Full Documentation loan with a 20%/100% loan to value/combined loan to value (LTV/CLTV) and 38.39% debt to income ratio	\$31,086.00	2043031	
		İ							
		+			 	(DTI). There was a Manual approval, dated 06/26/2006 in the loan file.		00.100-	
			1.04 (b) (xiii) SAS	Under-Disclosed		The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the	\$0.00	2849051	
			2006-	Fees / APR	Disclosed	Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and			
			S3_Compliance			evidence of such disclosure was required to be maintained in the loan file.			
			with Applicable						
			Law - Deemed MnA	A		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,			
						state, and federal laws.			
			1.04 (c) (xvii) SAS						
			2006-			The disclosed finance charge (\$126,353.79) is (\$1,273.79) below the actual finance charge (\$127,627.58). The Truth in Lending Act considers			
			S3_Origination			the disclosed finance charge inaccurate if it is more than \$100 below the actual mance charges, (12 CFR Sec. 1026.18(d)[1]).			
			Practices			the discussed manife that ge matching in it is more than \$100 perow the actual mining charges. (12 CFA Sec. 1020.18(0)(1)).			
			riactices			Despite the College representations. Appeal Describes and CARD and for points and fore were not adoptately disclared to the Describes			
						Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrower.			
						Burnette the Advance of Colored Australia of Australia of Colored Colo			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local			
						law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the			
						law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the			
						law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the			

21 33063306	1st	LXS 2006-13		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/12/2006, in the almost of 343,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV). There was an Automated Underwriting System approval dated 06/19/2006, in the loan file.	NINENA	\$432,000.00	2848664	
			1.04 (b) (xii) LXS 2006- 13_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xviii) LXS 2006- 13_Origination Practices	Failure to Provid Final HUD-1	e Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 contained in the loan file was incomplete. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2848664	
			1.04 (c) (v) LXS 2006-13_No Fraud 1.04 (c) (vii) LXS 2006-13_No Event of Default			2	3	The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower had opened an undisclosed mortgage in 04/2006, with a loan amount of \$90,000, and a monthly payment of \$1,794. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,794 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2848664	
22 33449026	2nd	SASC 2006-S4		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/12/2006, in the amount of \$13,500, as a purchase of a non-owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset loan, with a 9.976%/89.969% Loan to Value/Combined Loan to Value, and a 42.78% Debt to Income Ratio (DTI). There was a Manual approval dated 11/17/2006, in the loan file.	Stated	\$13,500.00	2849121	
			1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default		o Misrepresentatio t n of Employment	1	3	The Borrower misrepresented his employment on the loan application. Research conducted through Accurint revealed that the Borrower owned a total of 4 additional businesses other than the subject business listed on the loan application that reported an open date from 05/2002 through the present, which covers the subject loan closing date of 10/12/2006 and could have had a negative impact on the Borrower's stated income of \$30,000. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2849121	

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The subject loan closed on 10/29/2006, in the amount of \$29,250, as a purchase of an owner occupied Single Family Residence (SFR) located 23 33502543 SASC 2006-S4 Loan Summary a Planned Unit Development (PUD). The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SAS Occupancy /lisrepresentati The Borrower misrepresented his intent to occupy the subject property. Public records and utility records indicated the Borrower remained a 2849128 2006-S4_No Fraud Misrenresentatio of Occupancy the proposed departure address from 07/1997 to 11/2010 and did not occupy the subject property after the closing date of 10/25/2006, as disclosed. Public records indicated other individuals occupied the subject property from 12/2006 to 12/2012. 1.04 (c) (vii) SAS lags Present 2006-S4 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 24 35122795 SASC 2005-10 he subject loan closed on 04/26/2005, in the amount of \$280,000. There was neither an Automated Underwriting System (AUS) nor Manual \$280,000.0 284882 oan Summary oan Summan approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the uidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 1.04 (b) (xii) SAS Failure to Provide Failure to 284882 he Final TIL rovide Final TIL executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 10 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local Law - Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 10_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2848827 1.04 (c) (xviii) SAS (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination 2005-10 Qualified the Origination Qualified appraisal was missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act The subject loan closed on 07/07/2005, in the amount of \$316,000. There was neither an automated underwriting summary nor manual 25 35575620 LXS 2005-3 Loan Summary Loan Summary Inknown \$316,000.0 2848548 approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the uidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that wa represented on the data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2848548 2005-3 Compliance the Final TIL Provide Final TIL executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state and federal laws 1.04 (c) (xvii) LXS 2005-3_Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. .04 (c) (xviii) LXS Failure to Provide Failure to Obtain he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2848548 2005-3 Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination the Origination Qualified Annraisal Appraisal Annraisa The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

									V - part 1 Pg 42 of 250		
26	35925064	1st	LXS 2005-3		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/01/2005, in the amount of \$139,200. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape	\$139,200.00	2848553
				1.04 (b) (xii) LXS 2005-3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-3_Origination Practices		e Failure to Provide Final HUD-1	1	3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to		2848553
				1.04 (b) (xii) LXS 2005-3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-3_Origination Practices		e Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	30.00	2848553
				1.04 (c) (xviii) LXS 2005-3_Qualified Appraisal	Failure to Provide the Origination Appraisal	e Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	\$0.00	2848553
27	'37363371	1st	LXS 2006-5		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/26/2006 in the amount of \$121,564. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed loan application, the Note, HUD-1 Settle Statement and the Mortgage. There was no other critical documentation provided for the file that was	\$121,564.00	2848714
				1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination Practices		e Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	50.0	2848714
				1.04 (c) (xviii) LXS 2006-5_Qualified Appraisal	Failure to Provide the Origination Appraisal	e Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	\$0.00	2848714
									Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		

## 1970/2019 197	See		T	I	T	T			-	The subject loan closed on 01/08/2006, in the almost of \$27,580, as a purchase of second home condominium. The loan was approved as a	1			
The second of the control of the con	Section of Additional to the company of Addit	28 37911567	2nd	SASC 2006-S3		Loan Summary	Loan Summary	0 0		Stated Income/Verified Asset loan, with a 10%/90% Loan to Value/Combined Loan to Value and a 39.5% Debt to Income Ratio. There was a	Stated	\$27,580.00	2849056	
Sea read approaches a sequence of a sequence of the sea and the sequence of th	Sear was expressed as a Stand Internative/front for the business. All the Stand Internative Stand Inte				2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event	n of Debt Obligations - No	n of Debt Obligations	13		opened on 05/23/2006 in the amount of \$840,000 with a monthly payment of \$5,600 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$5,600 monthly debt, which			2849056	
Sea read approaches a sequence of a sequence of the sea and the sequence of th	Section Company of the Company o	. 30 38337390	1st	LMT 2006-4		Loan Summary	Loan Summary	00		The subject loan closed on 06/09/2006, in the amount of \$422.500, as a cash-out refinance of a primary detached single family residence. The	Stated	\$422,500.00	2848466	
164 (c) only 167 Colon 1970	Solid (pl. (pil.) Nation Many format 1 M	30 30337330		2000 1		Louis Janimary	zoan sammar y			loan was approved as a Stated Income/Verified Asset Ioan, with a 65% Loan to Value/Combined Loan to Value, and a 39.86% Debt to Income	Stated	ŷ 122,300.00	20.0.00	
Default Default Defau	Default Default				2006-4_No Fraud 1.04 (c) (xxiv) LMT 2006-4_No Event of Default 1.04 (c) (xxii) LMT 2006-4_No Fraud 1.04 (c) (xxiv) LMT	n of Employment - With Red Flags Present Misrepresentatio n of Income - Red Flags Present - Same Year	n of Employment	2 3		The Borrower misrepresented his employment on the loan application. The loan file contained a Certified Professional Accountant (CPA) letter for the Borrower stating the Borrower's position as a Currency Trader, however, the CPA does not confirm the Borrower was self-employed. Further, this type of position typically requires state licensing; however, there was no evidence in the file that the Lender obtained or requested verification of professional license. Post-closing documentation included the Borrower's 2006 tax returns, which reflected the Borrower was in fact Retired and not self-employed the year of the subject loan closing. Additional research, obtained through Accurint, confirmed the Borrower did not have any registered businesses or any professional license. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as a Currency Trader for 3 years and 6 months, which constituted an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Self-Employed Currency Trader earning \$8,333 per month on the loan application. The subject loan closed 06/09/2006. The loan file contained the Borrower's 2006 tax returns, which reflected th		\$0.00		
There was a Manual approval dated 08/30/2006, in the loan file. 1.04 (b) (xiii) SAS 2006- Final HUD-1 Failure to Provide Final HUD-1 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provide for the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	There was a Manual approval dated 08/30/2006, in the loan file. 1.04 (b) (xiii) SAS 2006- SA_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xxii) SAS 2006- SA_Origination Practices 2849138 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xxii) SAS 2006- SA_Origination Practices Practices The subject loan file on file on file on file as evidence of compliance with the Act. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to	31 38972592	2nd	SASC 2006-S4			Loan Summary	00		documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Self-Employed Currency Trader earning \$8,333 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	Full	\$45,000.00	2849138	
Final HUD-1 S4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S4_Origination Practices S4_Origination Practices Final HUD-1 Frovide Final HUD-1 AUD-1 AUD-	2006- S4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S4_Origination Practices Practices Final HUD-1 Provide final HUD-1 HUD-1 The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to									There was a Manual approval dated 08/30/2006, in the loan file.				
					2006- S4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S4_Origination	Final HUD-1	Provide Final	13		provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			2849138	

Digital Risk - Loan Review Findings

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Document Type Original Balance Loan Count Loan Number Section of the ssue Description Breach First or Second Deal Name Breach Rating Fracking Number Comments MLSAA Breached 30304174 SASC 2005-9XS Loan Summary The subject loan closed on 03/18/2005, in the amount of \$253,600. There was neither an Automated Underwriting System \$253,600.00 2848890 Loan Summary (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1 settlement statement, Hazard Insurance, Title Commitment and the Mortgage. There was no 1.04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2848890 the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file; however, it was not provided. 9XS Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with - Deemed MnA applicable local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 9XS_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is Practices deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2848890 2005-9XS Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 30537922 \$35,700,00 2848472 XS 2005-1 oan Summary The subject loan closed on 04/29/2005, in the amount of \$35,700. There was neither an Automated Underwriting System Loan Summary (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Commitment, Hazard Insurance, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to 2848472 2005-1 Compliance the Final TIL with Applicable Law The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be Deemed MnA acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 1.04 (c) (xvii) LXS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 2005-1 Originatio applicable local, state, and federal laws. Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2848472 2005-1 Qualified he Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

3 31071293	1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	V - part 1 Pg 45 of 250 The subject loan closed on 06/16/2005, in the amount of \$102,000. There was neither an Automated Underwriting System	Unknown	\$102,000.00	2848562	
							Approval nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xii) LXS 2005-6_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2848562	
			- Deemed MnA 1.04 (c) (xvii) LXS 2005-6 Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
				-	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file.			2848562	
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
4 31481997	1st	LXS 2005-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/16/2005, in the amount of \$110,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1 Settlement Statement, Title Commitment, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$110,000.00	2848583	
			1.04 (b) (xii) LXS	Failure to Provide	Failure to	1 3					
			2005-6_Compliance with Applicable Law - Deemed MnA		Provide Final TIL		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with			2848583	
			with Applicable Law				acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2848583	
			with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination				acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			2848583	
			with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination Practices	the Final TIL	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
·			with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination Practices 1.04 (c) (xviii) LXS 2005-6_Qualified	Failure to Provide the Origination	Provide Final TIL	3 3	acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is			2848583	
			with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination Practices 1.04 (c) (xviii) LXS 2005-6_Qualified	Failure to Provide the Origination	Provide Final TIL Failure to Obtain Qualified	3 3	acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional				

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5 31537012 XS 2005-6 The subject loan closed on 06/16/2005, in the amount of \$127,200. There was neither an Automated Underwriting System nor Unknown \$127,200.00 2848588 Loan Summary Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2848588 2005-6 Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS 2005-6 Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2848588 2005-6 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 2848591 31556178 XS 2005-6 oan Summary The subject loan closed on 09/02/2005, in the amount of \$399,200. There was neither an Automated Underwriting System nor Unknown \$399 200 00 Loan Summary Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the note, second lien note, HUD-1, mortgage, title policy and homeowner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2848591 2005-6 Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS 2005-6 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2848591 2005-6 Qualified he Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Practice. The origination appraisal was missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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V - part 1 Pg 47 of 250 31556574 XS 2005-8 The subject loan closed on 08/11/2005, in the amount of \$87,691, as a purchase of an investment, detached single family \$87,691.00 2848616 Loan Summary dwelling located in a planned unit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan to value/combined loan to value (LTV/CLTV), and a 36,85% debt to income (DTI). There was neither an utomated underwriting system approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. According to the Mortgage Electronic Registry System and the audit credit 2848616 1.04 (c) (v) LXS 2005-8 No Fraud n of Debt n of Debt report, the Borrower acquired an undisclosed property within 30 days after the subject's loan closing on 08/11/2005. The Obligations -Obligations Borrower acquired 2 undisclosed mortgages on 08/22/2005, in the amounts of \$86,400 and \$21,600, with a combined 1.04 (c) (vii) LXS With Red Flags nonthly payment of \$830, secured by a property located in Houston, TX. 2005-8_No Event of Present Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$830 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Communications Manager 2848616 2005-8 No Fraud n of Income - No In of Income earning \$8,500 per month on the loan application. The Borrower also stated alimony/child support income of \$1,200 per ed Flags Presen nonth. The loan file contained post-closing documents, including a financial statement dated 04/14/206, indicating the same 1.04 (c) (vii) LXS Same Year mployment and position as stated at origination; however, income was revealed as \$6,550 per month. The subject loan closed 2005-8 No Event of Income Evidence on 08/11/2005. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Communications Manager earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. \$252,000.00 31631930 XS 2005-8 Loan Summary Loan Summary The subject loan closed on 09/14/2005, in the amount of \$252,000. There was neither an Automated Underwriting System 2848618 (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1 Settlement Statement, Title Commitment, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) LXS 2848618 Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2005-8 Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS 2005-8 Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is eemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2848618 2005-8 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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31645062 LXS 2005-6 The subject loan closed on 09/06/2005 in the amount of \$47,600, as a purchase of an investment property. The loan was \$47,600.00 284859 Loan Summary Loan Summary approved as a Stated Income/Stated Assets loan with an 80%/100% loan to value/combined loan to value (LTV/CLTV) and a .6.12% debt to income ratio (DTI). There was a Manual approval dated 08/14/2005, in the loan file, Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Per public records obtained through Accurint, the Audit Credit Report, and 284859 1.04 (c) (v) LXS 2005-6 No Fraud of Debt n of Debt the Mortgage Electronic Registry System, the Borrower failed to disclose the following properties: The Borrower purchased a property in Memphis, TN, on 07/12/2005 with an undisclosed mortgage in the amount of \$270,000 and an undisclosed Obligations -Obligations 1.04 (c) (vii) LXS With Red Flags monthly payment of \$2,076. The subject loan closed on 09/06/2005. The Borrower purchased an additional property in 2005-6_No Event of Present Memphis, TN, on 08/03/2005. Two loans were obtained in order to finance the purchase of the undisclosed property with loan Default amounts of \$126,000 and \$23,625 with undisclosed monthly payments of \$892 and \$205. The subject loan closed on 09/06/2005. The Borrower also purchased a property in Memphis, TN, on 09/15/2005. Two loans were obtained in order to finance the purchase of the undisclosed property with loan amounts of \$55,200 and \$13,800 with undisclosed monthly payments of \$395 and \$157. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$3,725 nonthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 10 31704679 LXS 2006-5 Loan Summary Loan Summary The subject loan closed on 9/30/2005 in the amount of \$320,000, as a purchase of an owner occupied single family residence. Stated \$320,000,00 2848693 The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 42.77% Debt to Income. There was a Manual approval dated 9/30/2005, in the loan file. 1.04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 2848693 2006-5_DTI_Pool 2 Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 42,77% to 67,90%, which exceeds the represented DTI of 60%. 1.04 (b) (xvii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Office Assistant earning \$7,300 2848693 2006-5_DTI_Pool 2 of Income - Red n of Income per month on the loan application. According to the Statement of Financial Affairs on the Bankruptcy petition filed 08/13/2008, by the Borrower with the District of Nevada Bankruptcy Court, the Borrower's income for the year of 2006 was lags Present -1.04 (c) (v) LXS Near Year listed as \$56,447 or \$4,703 per month. The subject transaction closed on 9/30/2005. It is unlikely the Borrower's income Income Evidence 2006-5 No Fraud would have decreased considering the Borrower was with the same employer in the same line of work. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2006-5 No Event o such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to Default be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Office Assistant earning \$7,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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11 31777782 LXS 2005-8 The subject loan closed on 10/07/2005, in the amount of \$150,400, as a purchase of an investment single family residence. \$150,400.00 2848628 Loan Summary Loan Summary The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 44% Debt to Income Ratio. There was a Manual approval dated 10/06/2005, in the loan file. The Borrower misrepresented his debt obligations. The subject loan closed on 10/07/2005. A search of public records revealed 2848628 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio 2005-8 No Fraud of Debt n of Debt the Borrower purchased three properties on 10/18/2005 and 10/07/2005, in Kansas City MO, which were not disclosed on the Obligations - No Obligations loan application or included in the debt calculation. Six mortgages were obtained, in the same month of the subject closing, to 1.04 (c) (vii) LXS Red Flags Present facilitate the purchase of these properties totaling \$685,000, with a combined monthly payment of \$5,493. 2005-8_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$5,493 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 12 32371585 XS 2006-7 The subject loan closed on 01/05/2006, in the amount of \$144,000, as a purchase of an owner occupied single family \$144,000.00 284872 oan Summary Loan Summary residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 38.90% Debt to Income Ratio. There was a Manual approval dated 01/03/2006, in the loan file. 2848720 1.04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 2006-7 DTI Pool 2 Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 38.90% to 140.38%, which exceeds the represented DTI of 60%. 1.04 (b) (xvii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. A search of public records revealed the Borrower obtained a mortgage for 2848720 an unknown property in the amount of \$60,647 in the same month of the subject closing. This mortgage has a calculated 2006-7 DTI Pool 2 n of Debt n of Deht Obligations - No Obligations nonthly obligation of \$429, which was not disclosed on the loan application or included in the debt calculation. 1.04 (c) (v) LXS Red Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2006-7 No Fraud such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to 1.04 (c) (vii) LXS be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2006-7_No Event o Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose a \$429 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Lab Manager earning \$7,000 per 2848720 1.04 (b) (xvii) LXS 2006-7 DTI Pool 2 n of Income - No n of Income month on the loan application. According to the Statement of Financial Affairs filed with the Eastern District of Missouri Red Flags Present Bankruptcy Courts, dated 05/17/2007, the Borrower's total income earned for the year ending 2005 was \$27,000 or \$2,250 1.04 (c) (v) LXS - Same Year per month. In addition, the Borrower also indicated receiving rental income from the previous primary residence. A search of 2006-7 No Fraud Income Evidence public records revealed the Borrower did not vacate the departing residence, therefore, net rental income was also misrepresented. 1.04 (c) (vii) LXS 2006-7 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did Default such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Lab Manager earning \$7,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

								V - part 1 Pg 50 of 250 The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs filed				
			1.04 (c) (v) LXS 2006-7_No Fraud 1.04 (c) (vii) LXS 2006-7_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentation of Occupancy	6	3	The Borrower misrepresented his intent to occupy the subject property. According to the Statement of Financial Affairs filed with the Eastern District of Missouri Bankruptcy Courts, dated 05/17/2007, the Borrower indicated residency at the same address listed on the loan application at origination. Further, a search of public records revealed the Borrower has never had utilities connected at the subject address or had the subject address listed as a residence on his Driver's License. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		50.0	2848720	
		LVG 000							CIO.4	A		
13 32655409	1st	LXS 2006-7		Loan Summary	Loan Summary	0	O	The subject loan closed on 03/02/2006, in the amount of \$169,200, as a purchase of a second attached single family residence. The loan was approved as a Stated Income/Stated Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 37.49% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	SISA	\$169,200.00	2848733	
			1.04 (b) (xvii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.		\$0.00	2848733	
			2006-7_DTI_Pool 2					Despite the Seller's representations, a re-calculation of DTI based on the Borrower's undisclosed debt results in an increase from 37.49% to 89.94%, which exceeds the represented DTI of 60%.				
			1.04 (b) (xvii) LXS 2006-7_DTI_Pool 2 1.04 (c) (v) LXS 2006-7_No Fraud	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	3	The Borrower misrepresented his debt obligations. A review of the Borrower's public records and audit credit report revealed the Borrower failed to disclose the following debts: A mortgage opened on 03/2006 in the amount of \$129,000 with a monthly payment of \$2,618, a mortgage opened on 09/2005 in the amount of \$64,400 with a monthly payment of \$718, a mortgage opened on 09/2005 in the amount of \$51,600 with a monthly payment of \$575, a mortgage on 09/2005 in the amount of \$231,000 with a monthly payment of \$1,440 and a mortgage on 09/2005 in the amount of \$206,400 with a monthly payment			2848733	
			1.04 (c) (vii) LXS 2006-7_No Event of Default	F				of \$1,290. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$6,641 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
			1.04 (b) (xvii) LXS 2006-7_DTI_Pool 2 1.04 (c) (v) LXS 2006-7_No Fraud 1.04 (c) (vii) LXS 2006-7_No Event of Default	Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	3	3	The Borrower misrepresented his debt obligations. A review of the Borrower's public records and audit credit report revealed the Borrower failed to disclose the following debts: A mortgage opened on 03/2006 in the amount of \$129,000 with a monthly payment of \$2,618, a mortgage opened on 09/2005 in the amount of \$51,600 with a monthly payment of \$718, a mortgage opened on 09/2005 in the amount of \$51,600 with a monthly payment of \$575, a mortgage on 09/2005 in the amount of \$231,000 with a monthly payment of \$1,440 and a mortgage on 09/2005 in the amount of \$206,400 with a monthly payment of \$1,290. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage		500	2848733	
								and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$6,641 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				

14 32794968	2nd	SASC 2006-S3		Loan Summary	Loan Summary	0 0	V - part 1 Pg 51 of 250 The subject loan closed on 04/18/2006, in the amount of \$93,000, as a purchase of an owner occupied single family residence.	Stated	\$93,000.00	2849024	
				,			The loan was approved as a Stated Income/Verified Assets loan with a 20%/100% loan to value/combined loan to value (LTV/CLTV) and a 37% debt to income ratio (DTI). There was a Manual approval dated 04/17/2006, in the loan file.				
			1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	n of Income	1 3	The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated income as an Accounts Payable Supervisor earning \$7,500 per month on the loan application. According to a Statement of Financial Affairs, filed by the Co-Borrower with the Northern District of Illinois Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated, 08/25/2009, the Co-Borrower's income for the year 2007 was \$5,313 per month. It is unlikely the Co-Borrower's income would have decreased considering the Co-Borrower was employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Co-Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated income as an Accounts Payable Supervisor earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2849024	
15 32830705	2nd	SASC 2006-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/05/2006, in the amount of \$21,154. There was neither an Automated Underwriting System Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no	Unknown	\$21,154.00	2849033	
							other critical documentation provided for the file that was represented on the data Tape by the Seller.			1	
			1.04 (b) (xiii) SAS 2006- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S3_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2849033	
			2006- S3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S3_Origination Practices	the Final TIL Failure to Provide the Origination	Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is		\$0.00	2849033 2849033	

16 33014481	1st	LXS 2006-13		Loan Summary	Loan Summary	0 0	V - part 1 Pg 52 of 250 The subject loan closed on 06/21/2006, in the amount of \$56,000, as a purchase of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 70%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There was a Manual approval dated 06/16/2006, in the loan file.	\$56,000.00	2848660
			1.04 (b) (xii) LXS 2006- 13_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006- 13_Origination Practices	Failure to Provide Final HUD-1	e Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. A copy of the final HUD-1 was contained in the loan file; however, it was incomplete. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	50.00	2848660
			1.04 (c) (v) LXS 2006-13_No Fraud 1.04 (c) (vii) LXS 2006-13_No Event of Default			2 3	The Borrower misrepresented his debt obligations. A search of public records and the Mortgage Electronic Registry System revealed 2 undisclosed mortgages obtained by the Borrower prior to the subject closing of 06/21/2006. A mortgage was obtained on 05/26/2006 for \$53,200 with a monthly payment of \$360 for a property located in Garland, TX. A mortgage was obtained on 05/26/2006 for \$22,800 with a monthly payment of \$321 for a property located in Garland, TX. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose a \$681 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2848660

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17 33065913 SASC 2006-S4 The subject loan closed on 08/22/2006, in the amount of \$25,100, as a purchase of a second home condominium. The loan \$25,100.00 2849077 Loan Summary Loan Summary was approved as a No Ratio (No Income, Verified Asset) loan, with a 21.47%/90% Loan To Value/Combined Loan To Value (LTV/CLTV). There was a Manual approval dated 08/14/2006, in the loan file. 1.04 (c) (v) SAS The Borrower misrepresented his debt obligations. Per a search of the Mortgage Electronic Registry System and a review of the 284907 Misrepresentatio Misrepresentatio 2006-S4 No Fraud n of Debt n of Debt audit credit report, the Borrower obtained 10 undisclosed mortgages which secured 5 different properties that were all located Obligations -Obligations in the same condominium project as the subject property. The 10 undisclosed mortgages were opened from 08/08/2006 1.04 (c) (vii) SAS With Red Flags through 08/24/2006, which were dated between 14 days prior to the subject loan closing date and 2 days after the subject 2006-S4_No Event Present loan closing date of 08/22/2006. The undisclosed mortgages resulted in a combined mortgage amount of \$600,090 and a of Default combined total monthly payment amount of \$4,241. Additionally, 2 of the 10 undisclosed mortgages closed with the same Lender as the subject mortgage. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented their debt obligations by failing to disclose \$4,241 in onthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SAS Occupancy The Borrower misrepresented his intent to occupy the subject property. The Borrower filed a Chapter 13 bankruptcy on 2849077 Misrepresentatio 2006-S4 No Fraud Misrepresentatio n of Occupancy 11/30/2007, which was 15 months after the subject loan closing date of 08/22/2006. The petition, included a Schedule D -- With No Red Creditors Holdings Secured Claims, which required the Borrower to list the date the claim was incurred, the nature of the lien, 1.04 (c) (vii) SAS lags Present description and value of the property subject to the lien. The subject property was listed in this section as an Investment 2006-S4_No Event property #4. Therefore, the Borrower did not purchase the subject property with the intent to occupy as a second home. of Default Additionally, the Mortgage Electronic Registry System report and the audit credit report revealed that the Borrower purchased 5 additional undisclosed properties that were all located in the same condominium project as the subject. Therefore, the Borrower purchased the subject property for the purpose of an investment and not for the purpose of occupying as a second home as disclosed The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 18 35719061 XS 2005-3 oan Summary he subject loan closed on 07/11/2005, in the amount of \$101,600, as a purchase of an investment, 4-unit property. The loan \$101,600.00 2848549 was approved as a Stated Income/Verified Assets loan, with an 80%/95% loan-to-value/combined loan-to-value, and a 38.56% debt-to-income ratio. There was a Manual approval dated 07/08/2005, in the loan file. A second mortgage in the amount of \$19.050 was closed simultaneously. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Distribution Overseer earning Misrepresentatio Misrepresentatio 2848549 2005-3 No Fraud n of Income - Red n of Income \$10,500 per month on the loan application. An audit re-verification of employment and income was obtained from the Flags Present -Borrower's employer, which revealed the Borrower's actual income for 2006, the year after the subject loan closing, was 1.04 (c) (vii) LXS \$53,517 or \$4,460 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was Near Year 2005-3_No Event of Income Evidence employed with the same employer in the same line of work. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Distribution Overseer earning \$10,500 per nonth on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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19 36924926 XS 2005-10 The subject loan closed on 11/30/2005, in the amount of \$349,267. There was neither an Automated Underwriting Approval \$349,267.00 2848521 Loan Summary nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the Title Commitment, Hazard Insurance, Note and Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2848521 the Final TIL Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 10 Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with - Deemed MnA applicable local, state, and federal laws. 1.04 (c) (xvii) LXS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 10 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is Practices leemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2848521 2005-10 Qualified the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 20 37096484 \$193,520.00 LMT 2006-1 Loan Summary Loan Summary The subject loan closed on 11/29/2005, in the amount of \$193,520, as a purchase of an owner occupied single family 2848452 residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 27.98% Debt to Income Ratio (DTI). There was a Manual approval dated 11/25/2005, in the loan file. 1.04 (c) (v) LMT The Borrower misrepresented his intent to occupy the subject property. The Borrower did not occupy the subject property as 2848452 Occupancy Misrepresentation 2006-1_No Fraud Misrepresentatio n of Occupancy required after the subject loan closing of 11/29/2005. The Borrower continued to reside in the departing residence. Utility records indicate the Borrower resided at the departing residence from 06/2004 through 12/2012. Voter's registration records - With No Red 1.04 (c) (vii) LMT Flags Present reflect the Borrower has never used the subject property to obtain a voters registration card. In addition, the Borrower used 2006-1 No Event o the departing address for his voter's registration card as of 05/11/2006. Moreover, the Borrower used the departing address to Default register his vehicles and never has used the subject property address to register a vehicle. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 21 38459947 SASC 2006-S3 oan Summary The subject loan closed on 06/16/2006, in the amount of \$150,000, as a purchase of an owner occupied single family IINENA \$150,000,00 2849066 residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 24.80%/100% Loan to Value/Combined Loan to Value. There was a Manual approval dated 06/14/2006, in the loan file. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final inal HUD-1 HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as rovide Final S3_Compliance HUD-1 vidence of compliance. with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS 2006-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S3 Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is leemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

									V - part 1 Pg 55 of 250				
22 385394	466 1st	LX	(S 2006-13		Loan Summary	Loan Summary	0 0)	The subject loan closed on 07/10/2006, in the amount of \$292,000, as a purchase of an investor, 4-unit property. The loan was S approved as a Stated Income/Verified Asset loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a 49.24% Debt to Income Ratio (DTI). There was a Manual approval dated 07/10/2006, in the loan file.	tated	\$292,000.00	2848666	
				1.04 (c) (vii) LXS	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registration System and the audit credit report revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Nampa, ID. The first 2 undisclosed mortgages closed on 07/10/2006 with loan amounts of \$292,000 and \$36,500 and monthly payments of \$2,724 and \$411. The second 2 undisclosed mortgages closed on 07/06/2006 with loan amounts of \$154,600 and \$19,325 and monthly payments of \$1,202 and \$135. The subject loan closed on 07/10/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		50.0	2848666	
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,472 in monthly				
									debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
				1.04 (c) (v) LXS 2006-13_No Fraud 1.04 (c) (vii) LXS 2006-13_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2 3	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Head Nurse of a Critical Care Unit earning \$14,550 per month on the loan application. An audit re-verification of employment and income was obtained from the Borrower's employer, which revealed the Borrower's actual income for the year of the subject loan closing was \$90,421 or \$7,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Head Nurse of a Critical Care Unit earning \$14,550 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2848666	
23 385820	094 2nd	SA	ASC 2006-S3		Loan Summary	Loan Summary	0 0)	The subject loan closed on 06/29/2006, in the amount of \$55,180, as a purchase of an owner occupied residence located in a S Planned Unit Development (PUD). The loan was approved as a Stated Income/Stated Asset loan, with a 20%/100% Loan to Value (LTV/CLTV), and a 27.04% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2006, in the loan file.	ISA	\$55,180.00	2849067	
				1.04 (b) (xiii) SAS 2006- 53_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S3_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final Housing and Urban Development (HUD) to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.0	2849067	

	1.04 (c) (v) SAS 2006-S3_No Fraud 1.04 (c) (vii) SAS 2006-S3_No Event of Default Misrepresentatio Misrepreser Flags Present - Same Year Income Evidence	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Driver for a transportation company for 12 years, earning \$15,000 per month on the loan application. The Borrower filed Bankruptcy on 10/04/2007 with the District of Maryland and the Statement of Financial Affairs revealed the Borrower's income for the closing year of 2006 was \$19,222, or \$1,602 monthly. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Driver for a transportation company for 12 years, earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	2849067	
. 24 38676375 2nd SASC 2006	Loan Summary Loan Summary 1.04 (b) (xiii) SAS 2006- S4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S4_Origination Practices	1 3	The subject loan closed on 07/27/2006, in the amount of \$48,700, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 41.39% Debt to Income Ratio. There was a Manual approval dated 07/26/2006, in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is	\$48,700.00 2849133	
	1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default Misrepresentatio Misrepreser n of Income - Red n of Income Flags Present - Same Year Income Evidence	tatio 2 3	deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Account Executive earning \$12,400 per month on the loan application. An audit verification of employment was conducted through The Work Number, which reflected the Borrower's total income for the 8 months of employment for the employer listed on the application as \$31,808, or \$3,976 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Account Executive earning \$12,400 per month	2849133	

25 38838983	1st	LXS 2006-17		Loan Summary	Loan Summary	0 0	V - part 1 Pg 57 of 250 The subject loan closed on 08/15/2006, in the amount of \$281,600, as a refinance of a primary single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan To Value/Combined Loan To Value, and a 43.76% Debt To Income. There was a manual approval dated 08/10/2006, in the loan file.	\$281,600.00	2848688	
			1.04 (b) (xvii) LXS 2006-17_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 43.76% to 173.58%, which exceeds the represented DTI of 60%.	\$0.00	2848688	
			1.04 (b) (xvii) LXS 2006-17_DTI 1.04 (c) (v) LXS 2006-17_No Fraud 1.04 (c) (vii) LXS 2006-17_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentation of Debt Obligations	2 3	The Borrower misrepresented his debt obligations. The audit credit report and public records obtained through the Mortgage Electronic Registry System and Accurint, revealed the Borrower obtained two educational loans with high balances of \$4,849 and \$504 in 1995. In addition, the Borrower opened six undisclosed mortgages in 07/2006 through 09/2006. The first mortgage was opened for a property in Norfolk, VA with a note amount of \$153,850 and a monthly payment of \$1,009. The second mortgage was opened for a property in Hampton, VA on 09/12/2006 with a note amount of \$130,050 and a monthly payment of \$961. The third mortgage was opened for a property located in Norfolk, VA with a note amount of \$142,200 and a monthly payment of \$933. The fourth mortgage was opened for a property located in Norfolk, VA with a note amount of \$139,500 and a monthly payment of \$915. The fifth mortgage was opened for a property located in Norfolk, VA with a note amount of \$17,000 and a monthly payment of \$1,122. The last mortgage was obtained on an unknown property with a note amount of \$126,000 and a monthly payment of \$1,122. The last mortgage was obtained on an unknown property with a note amount of \$126,000 and a monthly payment of \$26. In addition, the loan file contained a Hardship letter obtained post-closing in which the Borrower stated there were four properties that were financed for another individual as a short term arrangement. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or i		2848688	
			1.04 (b) (xvii) LXS 2006-17_DTI 1.04 (c) (v) LXS 2006-17_No Fraud 1.04 (c) (vii) LXS 2006-17_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		4 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Real Estate Consultant earning \$8,900 per month on the loan application. The Borrower filed Chapter 13 Bankruptcy with the United States Bankruptcy Court Eastern District of Virginia-Norfolk Division on 03/12/2006. The Statement of Financial Affairs was included in the filing, which revealed the Borrower's 2006 annual income was \$68,452, or \$5,704 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Real Estate Consultant earning \$8,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		2848688	

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The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Real Estate 1.04 (b) (xvii) LXS Misrepresentatio Misrepresentatio 2848688 Consultant earning \$8,900 per month on the loan application. The Borrower filed Chapter 13 Bankruptcy with the United 2006-17_DTI n of Income - No n of Income Red Flags Present States Bankruptcy Court Eastern District of Virginia-Norfolk Division on 03/12/2006. The Statement of Financial Affairs was 1.04 (c) (v) LXS - Same Year included in the filing, which revealed the Borrower's 2006 annual income was \$68,452, or \$5,704 per month. 2006-17_No Fraud Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 1.04 (c) (vii) LXS such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to 2006-17 No Event be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 173.58%, which exceeds the Seller's represented 60% Debt to Income Ratio. Despite the Seller's representations, the Borrower falsely stated income as a Real Estate Consultant earning \$8,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. **Grand Total of Repurchase Demand** \$3,865,712.00

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int l	oan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach Designate 1 Pg 59 of 250	Document Type	Original Balance	Tracking Number C	Comments
1	124252040	1st	BNCMT 2007-3		Loan Summary	Loan Summary	(0 0	The subject loan closed on 02/28/2007, in the amount of \$405,000, as a cash out refinance of an owner occupied two unit	Stated	\$405,000.00	2848264	
									dwelling. The loan was approved as a Stated Income/Verified Asset loan, with an 81% Loan to Value/Combined Loan to Value,				
									and a 45.343% Debt to Income ratio. There was a Manual approval dated 03/13/2007, in the loan file.				
				1.04 (b) (xl) BNC	Failure to	Failure to		1 3	The Borrower stated on the loan application employment as a Drill Operator for 6 years, earning \$8,102 per month.			2848264	
				2007-	Determine	Determine							
				3_Underwriting	Reasonable	Reasonable			The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting				
				Guidelines		Ability to Repay			guidelines.				
				4.04 (1-) (-11) (11)	(Stated)				Earth or the Calles are a standard and assessed to contribute and the standard and assessed to the stan				
				1.04 (b) (xli) (H) BNC 2007-					Further, the Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.				
				3 Underwriting					the subject loan employs objective mathematical principles which relate to income.				
				Methodology -					Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the				
				Deemed MnA Pool					borrower had a reasonable ability to make timely payments on the subject loan.				
				1					solver and a reasonable ability to make aniety payments on the subject tour.				
				_					Income of \$8,102 per month for a Drill Operator is unreasonable and is indicative of potential misrepresentation. The United				
									States Bureau of Labor Statistics reported the average salary at the 75th percentile for a Drill Operator in 2007 and in the same				
			ĺ	ĺ					geographic region was \$5,169 per month.				
			ĺ	1					Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the				
									determination of the Borrower's reasonable ability to repay the subject loan and has a significant impact on the Borrower's				
									reasonable ability to repay the subject loan.				
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
									accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the				
									Mortgage Loan and interest of the Certificateholders.				
				1.04 (b) (xl) BNC	Misrepresentatio	Misrenresentatio		2 3	The Borrower misrepresented the disclosed income. The Borrower falsely stated income as a Drill Operator, earning income of		\$0.00	2848264	
				2007-	n of Income - Red			-	\$8,102 per month on the loan application. An audit verification of employment was obtained from the Borrower's employer,		90.00	2010201	
				3 Underwriting	Flags Present -				which verified the Borrower's actual income for the subject year loan closing 2007 was \$5,403 per month.				
				Guidelines	Same Year								
					Income Evidence				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting				
				1.04 (b) (xli) (H)					guidelines.				
				BNC 2007-									
				3_Underwriting					Further, the Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for				
				Methodology -					the subject loan employs objective mathematical principles which relate to income.				
				Deemed MnA_Pool									
				1					Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the				
				1.04 (b) (xxi) BNC					borrower had a reasonable ability to make timely payments on the subject loan.				
				2007-3 No Fraud					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such				
									documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be				
				1.04 (b) (xxiii) BNC					stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
				2007-3_No Event of	f				,				
				Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage				
									and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate				
									statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of				
									default under the Mortgage.				
									Despite the Celler's representations the Device of felesis stated in the Celler's Control of the ACC				
									Despite the Seller's representations, the Borrower falsely stated income as a Drill Operator earning \$5,403 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant				
									impact on the Borrower's reasonable ability to repay the subject loan.				
									impact on the borrower or caponable ability to repay the subject foun.				
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
									accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the				
									Mortgage Loan and interest of the Certificateholders.				

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Wilmington NA_Final Version_20 08-13555-mg The subject Van loss part 3/12/200 pg had 0 up f 295 (0), as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Full Documentation loan, with a 90% Loan-to-Value/Combined Loan to Value (LTV/CLTV), 124258328 BNCMT 2007-3 \$299,700.00 2848266 and a 37.569% Debt-to-Income Ratio (DTI). There was a Manual approval dated 03/19/2007, in the loan file 1.04 (b) (xl) BNC LTV Exceeds Excessive LTV The applicable guidelines stated the maximum Loan-to-Value (LTV) was 80% for the subject cash-out refinance of an owner 2848266 occupied property approved on a Full Documentation loan with a loan balance less than \$500,000 and a minimum qualifying 3_Underwriting Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The subject loan was approved for \$299,700 with a credit score of 631 with a 90% Loan-to-Value (LTV). Despite the Seller's representations, the subject loan was approved a LTV of 90%, which exceeded the guideline maximum allowable LTV of 80%. 1.04 (b) (xl) BNC Mortgage Failure to Obtain The applicable guidelines required that the Borrower maintain monthly Primary Mortgage Insurance (PMI) when the 2848266 nsurance Mortgage outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value/Combined Loan to 3 Underwriting equirement nsurance Value (LTV/CLTV). The PMI coverage required for the subject loan with an Loan to Value (LTV) of 90% is calculated using the Guidelines Private Mortgage Insurance (PMI) coverage factor of 25%, based on the Full Documentation loan product, for the Primary Coverage subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage 1.04 (b) (xl) BNC Improper Improper The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the 2848266 Calculation of Calculation of Borrowers' debt, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a 3 Underwriting Debts Debts significant factor in determining the Borrowers' reasonable ability to repay the subject loan. Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting 1.04 (b) (xli) (H) BNC 2007-3 Underwriting Further, the Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for Methodology the subject loan employs objective mathematical principles which relate to liabilities. Deemed MnA Pool Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Monthly debts of \$2,489 were used by the Lender to determine the Debt to Income Ratio (DTI) of 37.569%. The following facts support the proper calculation of debts: The Borrowers' proposed total monthly housing payment was properly calculated as \$2,137 and consumer debt reflected on the origination credit report in the amount of \$942 results in a total monthly debt of Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Wilmington NA_Final Version_20 08-13555-mg The subject Vanwas metwitten will poped read 250 orrower's reasonable ability to repay. Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the 1.04 (b) (xli) (H) ailure to Verify Failure to Verify BNC 2007-Assets 3 Underwriting Borrower's reasonable ability to repay the subject loan. Methodology -Deemed MnA Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Per the final HUD-1 Settlement Statement, the Borrower received \$31,340 in cash out, which was not permitted to be used to satisfy reserves and the Borrower was not required to bring funds to closing or any earnest money; however, the Borrower was required to properly source and season 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$4,275 for the subject cash out refinance of an owner occupied property. In total, assets of \$4,275 were required to be verified. The loan application stated \$2,000 in liquidated assets and \$7,500 in vested interest in a retirement account; however, the loan file did not include any asset documents to support the required reserves of \$4,275. Despite the Seller's representations, there was a \$4,275 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 124413790 \$150,001.00 2848273 BNCMT 2007-3 The subject loan closed on 04/17/2007, in the amount of \$150,001, as a cash out refinance of an owner occupied, single family Full oan Summary Loan Summary residence. The loan was approved as a Full Documentation/12 month bank statement loan, with a 72 464% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 40.129% Debt-to-Income Ratio (DTI). There was a Manual approval dated 1.04 (b) (xl) BNC The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of 2848273 Calculation of Calculation of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining 3 Underwriting the Borrower's reasonable ability to repay the subject loan ncome ncome Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting 1.04 (b) (xli) (H) BNC 2007-3 Underwriting The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the Methodology subject loan employs objective mathematical principles which relate to income. Deemed MnA Pool Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. A monthly income of \$7,057 was used to determine the Debt to Income Ratio (DTI). The loan file included 12 months of the Borrower's bank statements, dated from 03/31/2007 through 03/31/2006, which reflected 12 months deposits of \$80,936, or an average of \$6,744 per month, which was less than the \$7,057 used to calculate the DTI at origination. Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the

Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings
Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg Attachment

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Actions 1. Control of the control o				2007-	n of Income - Red	n of Income		earning \$7,057 per month on the loan application. Research of public records revealed the Borrowers filed a Chapter 13				
Security Condition In process of Condition I				3_Underwriting	Flags Present -			bankruptcy with the Middle District of North Carolina including a Statement of Financial Affairs, which revealed joint income of				
The process of the control of the co				Guidelines	Same Year			\$1.041 per month.				
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is addition to the facility in presentation for the country of the					f			stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
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indicational to the foliage of the decrease or may agent there of in concection with the appropriate of the controllation and expectation of the controllation and an anti-moral imagenge for 70 years, and the controllation of the controllati								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage				
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AWD ho field Map Present					Misrepresentatio	Misrepresentatio	3 3	The Borrower misrepresented the employment information on the loan application as the Owner of an electrical company for			2848273	
1.0.6 ((s) (s) (s) (s) (s) (s) (s) (s) (s) (s				2007-3_No Fraud	n of Employment	n of Employment		20 years. Research conducted through Accurint revealed that the Borrower also owned an additional electrical				
1.5 of (s)					- With No Red			contractor/repair shop business that was opened from 1994 to the present, which covers the subject loan closing date of				
business registered at the service of bedieved. Default Defau				1.04 (b) (xxiii) BNC	Flags Present							
The Selfer represented and warranted, in part, that no document submitted for loan underwriting was fabilited, neither did such documentation contain any untrue or michaeding statements of natural fact are mit to gate a maneral lact required to be texted before, and that, in fature date commented in content on the bengines to all the subject toxal. In addition to the Selfer's representation and warrantsy regarding ceres to defaults and exceleration, the secreted Mortagae and/or trave for first securing the calculated for the subject toxal. In addition to the Selfer's representation and warrantsy regarding ceres to defaults and exceleration, the secreted Mortagae and/or trave to the forting representation and warrantsy regarding ceres to default and exceleration, the secreted Mortagae and/or trave to the forting representation and warrantsy regarding ceres to default and exceleration, the excellent process of the secretic or default and the excellent process of the secretic or default and the excellent process of the secretic or default and the excellent process of the secretic or default and the excellent for the secretic or default and the secretic for the secretic or default and the secretic for the sec												
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documentation contains any native or malicialing statements of instantial fact or mile to state a material fact required to be stated therein; and flux, in Position in the Select in committee of containing the subject to the subject to an control and containing and surrous in regarding water of affailur and successful control programs and surrous in regarding water of affailur and successful control programs are contained as event of distinct on the Notice page. A 124414202 1st BINCMT 2007-9 Loss Summary L				Delault				The fall control of the state o				
tated thermin and that, no fraud was committed in connection with the origination of the subject ban. It is a subject to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage entities to the subject ban the seller ban provided from the subject ban the seller ban provided from the subject ban the seller's provided from the subject ban the seller's representations with the origination of the bank concepts and origination of the bank concepts and t												
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The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, the subject loan was approved a LTV of 95%, which exceeded the guideline maximum allowable LTV of 80%. 1.04 (b) (xl) BNC 2007- 1.04 (b) (xl) BNC 2007-			1		Guideline Limit			approved at 95% LTV, which exceeded the guideline maximum allowable LTV of 80%.				
guidelines. Despite the Seller's representations, the subject loan was approved a LTV of 95%, which exceeded the guideline maximum allowable LTV of 80%. 1.04 (b) (xl) BNC 2007- 1.04 (b) (xl) BNC 2007- 2.05 (and envirting Guidelines and subject loan was approved a LTV of 80%. 1.04 (b) (xl) BNC 2007- 2.06 (and envirting Guidelines are under the subject loan was approved a LTV of 95%, which exceeded the guideline maximum allowable LTV of 80%. 2.3 The applicable guidelines required that the Borrowers maintain monthly Primary Mortgage Insurance (PMI) when the outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage required for the subject loan with a Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 30%, based on the Full Documentation loan product, for the Primary subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.			1	3_Underwriting								
guidelines. Despite the Seller's representations, the subject loan was approved a LTV of 95%, which exceeded the guideline maximum allowable LTV of 80%. 1.04 (b) (xl) BNC 2007- 1.04 (b) (xl) BNC 2007- 2.05 (and envirting Guidelines and subject loan was approved a LTV of 80%. 1.04 (b) (xl) BNC 2007- 2.06 (and envirting Guidelines are under the subject loan was approved a LTV of 95%, which exceeded the guideline maximum allowable LTV of 80%. 2.3 The applicable guidelines required that the Borrowers maintain monthly Primary Mortgage Insurance (PMI) when the outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage required for the subject loan with a Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 30%, based on the Full Documentation loan product, for the Primary subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.			1	Guidelines				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting				
Despite the Seller's representations, the subject loan was approved a LTV of 95%, which exceeded the guideline maximum allowable LTV of 80%. 1.04 (b) (xl) BNC 2007-			1									
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allowable LTV of 80%. 1.04 (b) (x) BNC 2007- 3_Underwriting Guidelines Acquirement Guidelines 1.05 (PM) And the political guidelines required that the Borrowers maintain monthly Primary Mortgage lnsurance (PMI) when the outstand(in your balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value/Combined Loan to			1					Despite the Seller's representations, the subject loan was approved a LTV of 05%, which exceeded the guideline maximum				
1.04 (b) (xl) BNC 2007- Insurance Mortgage Insurance (PMI) when the 2007- 3_Underwriting Guidelines Guidelines Guidelines Subject property transaction. 1.04 (b) (xl) BNC 2007- Insurance Mortgage Insurance (PMI) when the 2007- Insurance Mortgage Insurance (PMI) when the 2007- Insurance Mortgage Insurance (PMI) when the 2848274 outstanding loan balance of the First Mortgage Insurance (PMI) coverage required for the subject loan with a Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 30%, based on the Full Documentation loan product, for the Primary subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.			1									
Insurance Mortgage Outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value/Combined Loan to Value (LTV). The PMI coverage required for the subject loan with a Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 30%, based on the Full Documentation loan product, for the Primary subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.			+	4.04.03.4.33	l	= 11						
3_Underwriting Guidelines Sample S							2 3			\$0.00	2848274	
Guidelines Coverage Private Mortgage Insurance (PMI) Coverage factor of 30%, based on the Full Documentation loan product, for the Primary subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.				2007-	Insurance	Mortgage						
subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.					Requirement	Insurance		Value (LTV/CLTV). The PMI coverage required for the subject loan with a Loan to Value (LTV) of 95% is calculated using the				
subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.				Guidelines		Coverage		Private Mortgage Insurance (PMI) coverage factor of 30%, based on the Full Documentation loan product, for the Primary				
The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.						-						
guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.												
guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.								The Seller represented and warranted in part, that the subject loan was underwritten pursuant to the Originator's underwriting				
Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.												
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for the subject transaction.												
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		Failure to Verify	Failure to Verify	3	3	The subject Vanwas water with the normal policy read 250 orrowers' reasonable ability to repay. Verification of the Borrowers' assets, so as to confirm the Borrowers' strength of savings patterns, was a significant factor in determining the		2848274	
		Assets	Assets						
	3_Underwriting					Borrowers' reasonable ability to repay the subject loan.			
	Methodology - Deemed MnA Pool					The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting			
	1					guidelines.			
	1					gudenines.			
						The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the			
						subject loan employs objective mathematical principles which relate to assets.			
						Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the			
						Borrowers had a reasonable ability to make timely payments on the subject loan.			
						Per the final HUD-1 Settlement Statement, the Borrowers received \$8,692 in cash out, which was not permitted to be used to			
						satisfy reserves. The Borrowers were not required to bring funds to closing or any earnest money; however, the Borrowers were			
						required to properly source and season document 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$4,596 for the subject cash out refinance of an owner occupied property. In total, assets of \$4,596 were required to be verified.			
						The loan application did not reflect any assets and the loan file only included one month bank statement for the Borrowers'			
						checking account, dated 03/07/2007, which reflected an ending balance of \$79.			
						Despite the Seller's representations, there was a \$4,517 shortage of verified assets, and has a significant impact on the			
						Borrowers' reasonable ability to repay the subject loan.			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in			
						accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
						intorigage toan and interest of the certificaterioliders.			
5 124415506 1st BNCMT 2007-3	1.	oan Summary	Loan Summary	0	0	The subject loan closed on 04/20/2007, in the amount of \$204,000, as a cash out refinance of an owner occupied, single family Full	\$204,000.00	2848276	
3124413300 13t BNCW1 2007-3		Loan Summary	Loan Summary	U	O	residence. The loan was approved as a Full Documentation loan, with a 79.020% Loan-to-Value/Combined Loan to Value	\$204,000.00	2040270	
						(LTV/CLTV), and a 45.856% Debt-to-Income Ratio (DTI). There was a Manual approval dated 04/25/2007/2007, in the loan file.			
			Failure to Verify	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the		2848276	
		Assets	Assets			Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the			
	3_Underwriting					Borrower's reasonable ability to repay the subject loan.			
	Methodology - Deemed MnA Pool					The Calley appropriated and unarranted in part that the mother delegatives in and assisting the automical of goods for the			
	1					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets.			
	1					subject our employs objective matternatives which relate to assets.			
						The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower			
						had a reasonable ability to make timely payments on the subject loan.			
						Per the final HUD-1 Settlement Statement, the Borrower received \$3,878 in cash out, which was not permitted to be used to			
						satisfy reserves. The Borrower was not required to bring funds to closing; however, the Borrower was required to properly			
						source and season 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$3,403 for the subject cash out refinance of an owner occupied property. In total, assets of \$3,403 were required to be verified.			
						remance of an owner occupied property. In total, assets of 55,405 were required to be verified.			
						The loan file included a quarterly thrift savings plan statement dated from 10/01/2006 to 12/31/2006, which reflected a balance			
						of \$2,129 at 70% for retirement accounts, which was not sufficient to support the required \$3,403 in reserves.			
						· · · · · · · · · · · · · · · · · · ·			
						Despite the Seller's representations, there was a \$1,274 shortage of verified assets, and significantly impacted the			
						determination of the Borrower's reasonability to repay the subject loan.			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in			
						accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
						mortgage Loan and interest of the Certificaterioliders.			
. 6 124418906 1st BNCMT 2007-3	L	oan Summary	Loan Summary	0	0	The subject loan closed on 04/05/2007, in the amount of \$202,000, as a cash out refinance of an owner occupied, single family Stated	\$202,000.00	2848282	
. 6 124418906 1st BNCMT 2007-3	L	Loan Summary	Loan Summary	0	0	The subject loan closed on 04/05/2007, in the amount of \$202,000, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset Documentation loan, with a 60.843% Loan-to-	\$202,000.00	2848282	
. 6 124418906 1st BNCMT 2007-3	L	oan Summary	Loan Summary	0	0	residence. The loan was approved as a Stated Income/Verified Asset Documentation loan, with a 60.843% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 43.015% Debt-to-Income Ratio (DTI). There was a Manual approval dated	\$202,000.00	2848282	
. 6 124418906 1st BNCMT 2007-3	L	oan Summary	Loan Summary	0	0	residence. The loan was approved as a Stated Income/Verified Asset Documentation loan, with a 60.843% Loan-to-	\$202,000.00	2848282	

Digital Risk - Loan Review Findings

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. 1.04 (b) (xl) BNC	Failure to Verify Failure	to Pay 1	3	The subject of an with the mile of poor roof de the subject of an interest of the subject of the	2848282
2007-	Satisfaction of Open C	Collections		Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a	
3_Underwriting	Derogatory Debts			significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
Guidelines					
				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting	
1.04 (b) (xli) (H)				guidelines.	
BNC 2007-					
3_Underwriting				The all collection and judgments opened within 24 months of closing were required to be satisfied prior to or at closing. The	
Methodology -				origination credit report, dated 03/27/2007, reflected 6 open and unpaid collection accounts that were opened less than 24	
Deemed MnA Pool				months prior to the subject loan closing that totaled \$55,345 in collection debt and were opened as recent as 08/2006.	
				Despite the Seller's representations, there is no evidence in the loan file that the satisfaction of pre-existing debts was verified	
				prior to closing or that the loan proceeds were used to pay off the debts; and as such, there is no evidence in the file that the	
				accuracy of the Borrower's credit profile was confirmed.	

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7 124420	0506 1	Lst	BNCMT 2007-3			Loan Summary	0 0	The subject Vancies 2104 18/200 10 16 15 10 16 15 10 16 15 10 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
				1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	Failure to Provide Credit Package	13	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The loan file only contained the Borrower's signed Note, Title, post closing documentation, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
8 124425	5158 1	Lst	BNCMT 2007-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/20/2007, in the amount of \$340,000, as a cash out refinance of a non-occupied Single Family Residence. According to the data tape, the loan was approved as a Stated Income loan, with a 56.67% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
				1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	Failure to Provide Credit Package	13	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

				00 10	JJJJ-IIIg		10000	-5 1 lied 00/22/14 Efficied 00/22/14 15.54.10 Attachine	0110			
9 124426420	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0 0		The subject Van Ligs 24 19/200 Pun Group 19/25 (0), as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.48% Debt to Income Ratio (DTI). There was a Manual approval dated 03/28/2007, in the loan file.	ated \$46	58,000.00	2848291	
			1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool	Improper Calculation of Income	Improper Calculation of Income	2 3		The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. A monthly net rental income of \$1,079 was used to determine the Debt to Income Ratio (DTI). The Lender calculated the net rental income by using a 25% vacancy factor of the gross monthly rental income of the 2 rental properties owned by the Borrower; however, did not subtract the housing expenses of mortgage payments, taxes, and insurance payment from the 75% rental income calculation. The correct recalculation results in a net rental monthly income of \$599. Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income.		50.00	2848291	
10 124426511	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0 0		The subject loan closed on 04/04/2007, in the amount of \$850,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 89.47% Loan to Value/Combined Loan to Value, and a 50.456% Debt to Income ratio. There was a Manual approval dated 04/09/2007, in the loan file.	ated \$85	50,000.00	2848292	
			1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1 3		The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Legal Administrator for 6.2 years, earning \$16,500 per month. The Borrower provided post closing income documentation for the purpose of obtaining a home modification loan. The Borrower's tax returns for the subject year loan closing 2007 revealed the Borrower's actual income was \$4,082 per month. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage		50.00	2848292	
			2007-3_No Fraud 1.04 (b) (xxiii) BNC 2007-3_No Event of Default					and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Legal Administrator earning \$16,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
11 124426792	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0 0		The subject loan closed on 04/19/2007, in the amount of \$506,400, as a cash out refinance of an owner occupied three unit dwelling. The loan was approved as a Full Documentation/12 month bank statement program loan, with a 75.02% Loan to Value/Combined Loan to Value, and a 222.64% Debt to Income ratio. There was a Manual approval dated 04/24/2007, in the loan file.	II \$50	06,400.00	2848293	
			1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool	Improper Calculation of Income	Improper Calculation of Income	13		The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. A monthly income of \$26,785 was used to determine the Debt to Income ratio. The subject loan was submitted as a 12 month bank statement program and the Lender used the Borrower's deposits over the most recent 12 month period; however, the loan file contained the Borrower's 2006 tax returns, which do not support the Borrower's nome. The Borrower's 2006 tax returns revealed the Borrower's actual income was \$785 per month. In addition, the Lender did not calculate the Borrower's rental income correctly. The Lender used a monthly rental income of \$6,501; however, the correct rental income calculation utilizing the 25% vacancy factor was \$1,647 per month. The correct recalculation results in a monthly income of \$2,433 including the rental income. A recalculation of the Debt to Income ratio based on the Borrower's proper income calculation results in a Debt to Income ratio of 222.64%. Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income.			2848293	
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									V - part 1 Pg 67 of 250				
12 12	24427121	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/25/2007, in the amount of \$264,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value, and a 33.496% Debt to Income ratio. There was a Manual approval dated 04/27/2007, in the loan file.	Stated	\$264,000.00	2848295	
				2007-	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Home Improvement business for 8 years, earning \$7,500 per month on the loan application. The Borrower provided post closing income documentation for the purpose of obtaining a home modification loan. The Borrower provided tax returns for the subject year loan closing, which verified the Borrower's actual income was \$25 per month. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller also represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Home Improvement business earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Bo		30.0	2848295	

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Digital Risk - Loan Review Findings

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13 124435132 1st	BNCM	T 2007-3	Loan Summary	Loan Summary	0 0	80-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachr	Stated \$268,000.00	2848302
				,		property. The loan was approved as a Stated Income/Stated Asset Ioan, with a 46.61% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.54% Debt to Income Ratio (DTI). There was a Manual approval dated 04/13/2007, in the Ioan file.	,,,,,,,,,	
		1.04 (b) (xl) BNC 2007- 3_Underwriting	Improper Calculation of Income	Improper Calculation of Income	2 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		2848302
		Guidelines 1.04 (b) (xli) (H) BNC 2007-				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.		
		3_Underwriting Methodology - Deemed MnA_Pool 1				A monthly net rental income of \$900 for the subject duplex was used to determine the Debt to Income Ratio (DTI). The Lender calculated the net rental income based on a 25% vacancy factor of \$1,200 monthly gross rental income; however, the Operating Income Report in the appraisal indicated the fair market rent for the subject property was \$1,100 per month, and the net rental income based on a 25% vacancy factor was \$825 per month. The correct recalculation results in a net monthly rental income of \$825.		
						Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's rental income.		
		1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	Misrepresentatio n of Employment - With Red Flags Present		3 3	The Borrower misrepresented her employment on the loan application as a restaurant Manager for 3.5 years. The loan file contained post closing tax returns for 2007, the year of the subject loan closing, which did not reflect any wage income and only reflected Social Security income of \$1,674 per month.	\$0.00	2848302
		1.04 (b) (xli) (H) BNC 2007-	Present			The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.		
		3_Underwriting Methodology - Deemed MnA_Pool				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
		1.04 (b) (xxi) BNC 2007-3_No Fraud				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
		1.04 (b) (xxiii) BNC 2007-3_No Event of Default	:			Despite the Seller's representations, the Borrower falsely stated employment as a restaurant Manager for 3.5 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
		1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	Misrepresentatio n of Income - Red Flags Present - Same Year		4 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Manager of a restaurant earning \$5,600 per month on the loan application. The loan file contained post closing tax returns for 2007, the year of the subject loan closing, which did not reflect any employment income and only reflected Social Security income of \$1,674 per month.		2848302
		1.04 (b) (xli) (H) BNC 2007-	Income Evidence			The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.		
		3_Underwriting Methodology - Deemed MnA_Pool				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
		1.04 (b) (xxi) BNC 2007-3_No Fraud 1.04 (b) (xxiii) BNC				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
		2007-3 No Event of	1	1	ı			1

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14 :	124437724	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0 0		The subject Vancles 2714 12/200 Port 284 12/200 Port 284 307 The loan was approved as a Stated Income/ Verified Asset Documentation loan, with a 90% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 43.536% Debt-to-Income Ratio (DTI). There was a Manual approval dated 04/12/2007, in the loan file.
				1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	Mortgage Insurance Requirement	Failure to Obtain Mortgage Insurance Coverage	1 3		The applicable guidelines required that the Borrower maintain monthly Primary Mortgage Insurance (PMI) when the outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value/Combined Loan to Value (LTV/CLTV). The PMI coverage required for the subject loan with a Loan to Value (LTV) of 90% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 30%, based on the Stated Income/Verified Asset Documentation loan product, for the Primary subject property transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.
									Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.
				1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	Failure to Obtain VOM/VOR	Failure to Verify Housing History	2 3	,	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's housing history, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting
				1.04 (b) (xli) (H) BNC 2007-					guidelines.
				3_Underwriting Methodology - Deemed MnA_Pool 1				,	The Borrower stated on the loan application that they rented their current residence for 7 years with a monthly payment of \$450. The loan file included a Verification of Rent to support the Borrower's 7 year rental payment history; however, the Verification of rent was completed by a private party, which required the Borrower's rental history to be supported by 12 months canceled checks.
								ı	Despite, the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history with 12 months canceled checks; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.
				1.04 (b) (xxi) BNC 2007-3_No Fraud 1.04 (b) (xxiii) BNC 2007-3_No Event of Default	- With No Red Flags Present	Misrepresentatio n of Employment	3 3		The Borrower misrepresented his employment information on the loan application as a Plumber for 8 years with no additional employment. Research conducted through Accurint revealed that the Borrower also owned an additional active business that was opened from 03/07/2005 to the present, which covers the subject loan closing date of 04/12/2007. The undisclosed business listed the Borrower as Owner of the business registered at the Borrower's address. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such
									documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate
								:	statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
									Despite the Seller's representations, the Borrower falsely stated employment as a Plumber for 8 years with no additional employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
				1.04 (b) (xxi) BNC 2007-3_No Fraud 1.04 (b) (xxiii) BNC 2007-3_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present f	Misrepresentatio n of Occupancy	4 3		The Borrower misrepresented his intent to occupy the subject property. Research conducted through Accurint reported an extensive occupancy history at a different address located in the same city and state as the subject in Philadelphia, PA from 06/1991 to 04/2013 and also reported a utility record opened in the Borrower's name at the same address. Furthermore, the audit credit report did not list an occupancy history at the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such
								:	documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage
								:	and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which
									constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Digital Risk - Loan Review Findings

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15 124440850	1st	BNCMT 2007-3		Loan Summary	Loan Summary	0 0	The subject van_clascapt 03/126/200 Pighe And undf 52/56/10, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset Documentation loan, with a 95% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 49.810% Debt-to-Income (DTI). There was a Manual approval dated 04/05/2007, in the loan file.	\$190,950.00 2848309
			1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	LTV Exceeds Guideline Limit	Excessive LTV	1 3	The applicable guidelines stated the maximum Loan to Value (LTV) for a cash out refinance for a Stated Income/Verified Asset loan is 90%. The subject loan was approved at 95% LTV, which exceeded the guideline maximum allowable LTV of 90%. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, the subject loan was approved a LTV of 95%, which exceeded the guideline maximum	2848309
			1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	Mortgage Insurance Requirement	Failure to Obtain Mortgage Insurance Coverage	2 3	allowable LTV of 90%. The applicable guidelines required that the Borrower maintain monthly Primary Mortgage Insurance (PMI) when the outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value/Combined Loan to Value (LTV/CLTV). The PMI coverage required for the subject loan with a Loan to Value (LTV) of 95% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 35%, based on the Stated Documentation loan product, for the Primary subject property transaction.	2848309
							The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.	
			1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H)	Failure to Determine Reasonable Ability to Repay (Stated)	Failure to Determine Reasonable Ability to Repay	3 3	The Borrower stated on the loan application employment as a Retail Salesperson for 15 years, earning \$7,800 per month. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the	2848309
			BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool 1				subject loan employs objective mathematical principles which relate to income. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan.	
							Income of \$7,800 per month for a Retail Salesperson is unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average salary at the 90th percentile for a Retail Salesperson in 2007 and in the same geographic region was \$3,562 per month. The U.S. Bureau of Labor Statistics reported the average salary at the 90th percentile for a Retail Salesperson in 2007 and in the same geographic region was \$3,562 per month.	
							Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.	
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

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Digital Risk - Loan Review Findings

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	1.04 (b) (xl) E	NC Misrepresentation	Misrepresentatio	4		The Borrowe misrep arted his disclosed involve. The Borrowe misrep arted his disclosed income as a Retail Salesperson earning \$7,800 per month on the loan application. An audit re-verification of employment and income was obtained from the employer, which			2848309	
	2007-	n of Income - Re	n of Income			per month on the loan application. An audit re-verification of employment and income was obtained from the employer, which				
	3 Underwrit	ng Flags Present -				revealed the Borrower earned a monthly income of \$2,618.				
	Guidelines	Same Year								
	Garaciines	Income Evidence				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting				
	1.04 (b) (xli)					guidelines.				
	BNC 2007-	''',				guidenites.				
	3 Underwrit					The College freshour appropriated and unguished in part short the most adalogy used in under writing the automaton of good is for the				
	-					The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the				
	Methodology					subject loan employs objective mathematical principles which relate to income.				
	Deemed Mn	1_P00I								
	1					Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the				
						Borrower had a reasonable ability to make timely payments on the subject loan.				
	1.04 (b) (xxi)									
	2007-3_No F	raud				The Seller also represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did				
						such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be				
	1.04 (b) (xxiii	BNC				stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
	2007-3_No E	vent of								
	Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage			1	
						and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate			[
						statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of				
						default under the Mortgage.				
						The U.S. Bureau of Labor Statistics reported the average salary at the 90th percentile for a Retail Salesperson in 2007 and in the				
						same geographic region was \$3,562 per month.				
						Same geographic region was \$3,502 per month.				
						Described the Market Land Colored Assistance Assistance to the following of the orbits of land to be under the first land to the colored to t				
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
						accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the				
						Mortgage Loan and interest of the Certificateholders.				
	1.04 (b) (xli)	H) Failure to Verify	Failure to Verify	5	3	The Borrower was required to properly source and season document 2 months reserves of principal, interest, taxes and		\$0.00	2848309	
	BNC 2007-	Assets	Assets			insurance (PITI) totaling \$3,199 for the subject cash out refinance of an owner occupied property. In total, assets of \$3,199 were				
	3 Underwrit	ng				required to be verified. The loan application did not reflect any assets and the loan file did not include any asset documents to				
	Methodolog	_				support the required reserves of \$3,199. It should be noted, the final HUD-1 Settlement Statement, the Borrower received				
	Deemed Mn					\$13,066 in cash out; however, cash out was not permitted to be used to satisfy reserves.				
	1	_1 001				y 23/3000 in cash out, nowever, cash out was not permitted to be used to suitsly reserves.				
	1					The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the				
						Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a significant factor in determining the				
						Borrower's reasonable ability to repay the subject loan.				
						L				
						The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the				
						subject loan employs objective mathematical principles which relate to assets.				
						The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower				
						had a reasonable ability to make timely payments on the subject loan.				
						Despite the Seller's representations, there was a \$3,199 shortage of verified assets, which significantly impacted the				
						determination of the Borrower's reasonability to repay the subject loan and has a significant impact on the Borrower's				
						reasonable ability to repay the subject loan.				
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
						accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the				
						Mortgage Loan and interest of the Certificateholders.				
						The space and an articles of the estimate foliates.				

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16 1244	448846 1	Lst	BNCMT 2007-3		Loan Summary	Loan Summary	0 (0	The subject Van Lies 24,000 To the Argund 12,540, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset Ioan, with a 65% Loan to Value/Combined Loan to Value, and a 46.97% Debt to Income ratio. There was a Manual approval dated 04/30/2007, in the loan file.	00 2848315	
				1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2007-3_No Fraud 1.04 (b) (xxii) BNC 2007-3_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1		The Borrower misrepresented her disclosed income. The Borrower stated on the loan application self-employment as an Owner of an Auto Dealer business for 10 years, earning \$5,974 per month. The Borrower provided post closing income documentation for the purpose of obtaining a home modification loan. The Borrower's tax returns for the subject year loan closing 2007 revealed the Borrower had no sales for the subject year loan closing. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller also represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therier; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of an Auto Dealer company earning \$5,974 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borro	2848315	
				1.04 (b) (xxi) BNC 2007-3_No Fraud 1.04 (b) (xxiii) BNC 2007-3_No Event of Default	n of Debt	Misrepresentatio n of Debt Obligations	2		The Borrower misrepresented her debt obligations. A review of an audit credit report reflected the Borrower had an undisclosed installment loan, which was opened prior to the subject loan closing of 04/25/2007. In 04/2004, the Borrower obtained an installment loan with a loan amount of \$16,073 and a monthly payment of \$295. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$295 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2848315	
17 1494	46586 2	2nd	SASC 2003-S1		Loan Summary	Loan Summary	0 (The subject loan closed on 10/21/2002, in the amount of \$20,000, as a rate and term refinance of an owner occupied Single Family Residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 4.71%/84.71% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	00 2848778	
				1.04 (b) (xi) SAS 2003- S1_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2848778	

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Digital Risk - Loan Review Findings

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18 15371933	2nd	SASC 2003-S1			3555-mg	00	80-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject Vanclop art 12/18/200 Pighe 7/19 un fr 25/30 as a purchase of an owner occupied, single family residence. Full	\$53,000.00	2848782	
20,235,233	23	5.552555		,			The loan was approved as a Full Documentation loan, with a 20%/100% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 42.457% Debt-to-Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	\$33,000.00		
			1.04 (c) (v) SAS 2003-51_No Fraud 1.04 (c) (vii) SAS 2003-51_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present		1 3	The Borrower misrepresented his self-employment on the loan application. Per the loan application, the Borrower was self-employed Owner of 1 trucking company for 3 years. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the District of Colorado on 03/22/2004, which revealed that the Borrower's income and self-employment was misrepresented. Per section 1 of The Statement of Financial Affairs contained in the bankruptcy petition, the Borrower owned an additional trucking company during the year of the subject loan closing in 2003 that was not reported on the loan application or documented in the loan file. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self employment as an Owner of 1 Trucking business for 3	50.00	2848782	
							years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.			
19 32372773	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/21/2006, in the amount of \$41,985, as a purchase of an investment Single Family Residence. The loan was approved with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	\$41,985.00	2848939	
			1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) SAS 2006-S2_Mortgage File 1.04 (c) (xvii) SAS 2006- 52_Origination Practices	Failure to Provide the Subject Note		1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject note was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2848939	
			1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- 52_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	\$0.00	2848939	

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		lure to Provide Fa Final TIL Pr	ailure to rovide Final TIL	3 3	3	The subject Vanding remay with Register Awards 1245 Dending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		2848939	
	with Applicable Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			
	1.04 (c) (xvii) SAS 2006-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
	S2_Origination Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
		lure to Provide Fa	ailure to Obtain	7 3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		2848939	
	_		ppraisal			Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Soller represented and warranted in part, that the appraisal complied with FIRREA.			
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
20 32633208 2nd SASC 20	06-52 Loa	an Summary Lo	oan Summary	0 0)	Full property. The loan was approved as a Full Documentation loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.03% Debt to Income Ratio (DTI). There was a Manual approval dated 03/15/2006, in the loan file.	\$36,000.00	2848966	
	2006-S2_No Fraud n of Obl	ligations - No Ol	of Debt	1 3	3	The Borrower misrepresented his debt obligations. The Audit Credit Report reflected the Borrower obtained an automobile loan in 01/2006, 2 months prior to the subject loan closing on 03/15/2006, in the amount of \$10,000 with a monthly payment of \$202.		2848966	
	1.04 (c) (vii) SAS Red 2006-S2_No Event of Default	d Flags Present				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
						Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$202 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
						Grand Total of Repurchase Demand	\$5.151.846.00		

Digital Risk - Loan Review Findings

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ount Loan Group	VA_22 Final Vers	First or Second	Deal Name	Section of the	Issue Description	oc 46080		Filed 08/22/14	Document Type	Original Balance	Tracking Number	Commonts
unt Loan Group	Loan Number	First or Second	Deal Name	MLSAA Breached	issue Description		Count	Notice part Peripis of 250	Document Type	Original balance	Tracking Number	Comments
1	15373335	2nd	SASC 2003-S1		Loan Summary	Loan Summary	C	The subject loan closed on 03/26/2003, in the amount of \$68,250, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan/12 months bank statements, with a 15%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.02% Debt to Income Ratio (DTI). There was a Manual approval, dated 03/20/2003, in the loan file.	Full	\$68,250.00	2848783	
				1.04 (b) (xi) SAS 2003- S1_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S1_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 in the file was missing page 2. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2848783	
2	31437338	2nd	SASC 2006-S2		Loan Summary	Loan Summary	C	The subject loan closed on 08/11/2005, in the amount of \$29,800, as a purchase of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 19.95%/99.90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.03% Debt to Income Ratio (DTI). There was a Manual approval dated 08/09/2005, in the loan file.	Stated	\$29,800.00	2848899	
				1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Pharmacist earning \$12,500 per month on the loan application. An audit re-verification of employment and income was obtained through the employer, which revealed the Borrower's income for the year of the subject loan closing was \$103,198, or \$8,600 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		\$0.00	2848899	
								Despite the Seller's representations, the Borrower falsely stated income as a Pharmacist earning \$12,500 per month on the loan application, which constitutes an event of default under the executed				

Mortgage and/or Deed of Trust.

3	32299885	2nd	SASC 2006-S2			Loan Summary		22/14 Entered 08/22/14 15:34:18 Attachment The sultance of Cose of Cos	Stated	\$40,800.00	2848928	
				1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented her debt obligations. A review of the audit credit report and public records revealed the Borrower acquired four undisclosed mortgages prior to the subject loan closing date of 01/05/2006. One mortgage was opened on 02/24/2004 in the amount of \$20,700 with a payment of \$197 per month, one mortgage was opened on 11/14/2005 in the amount of \$139,752 with a payment of \$1,331 per month, one mortgage was opened in 10/2005 in the amount of \$104,890 with a payment of \$999 per month, and one mortgage was opened in 11/2005 in the amount of \$163,800 with a payment of \$1,706 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,233 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		SUUL	2848928	
4	32306219	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/03/2006, in the amount of \$135,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.129% Debt to Income Ratio (DTI). There was a Manual approval dated 12/29/2005, in the loan file.	Stated	\$135,000.00	2848930	
				1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. A review of the audit credit report and public record searches revealed the Borrower acquired two undisclosed mortgage loans on 12/30/2005 in the amounts of \$520,000 and \$130,000 with monthly payments of \$4,465 and \$1,226, which were acquired 4 days prior to the subject loan closing on 01/03/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$5,691 in monthly debt, which constitutes an event of default under the executed Mortgage		\$0.00	2848930	

5	38005013	2nd	SASC 2006-S2	08-1355		Loan Summary	0 0	V - part	occupied condominium. The loan was approved as a No Documentation (No Income, No	NINENA	\$94,400.00	2849000	
									Employment, No Asset Verification) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 03/28/2006, in the loan file.			20.10000	
				1.04 (c) (v) SAS 2006-52_No Fraud 1.04 (c) (vii) SAS 2006-52_No Event of Default	Occupancy Misrepresentation - With No Red Flags Present	Misrepresentatio n of Occupancy	13		The Borrower misrepresented her intent to occupy the subject property. Research of public records conducted through Accurint on the Borrower's vehicle, driver license, and voter registration records revealed the Borrower remained residing at the departing residence and did not move into the subject property. In addition, the county records confirmed the Borrower continued to file homestead exemption on the departing residence and never filed homestead exemption on the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2849000	
6	38046637	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0 0		The subject loan closed on 04/20/2006, in the amount of \$40,000, as a purchase of an owner occupied condominium. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 20.03%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38% Debt to Income Ratio	Stated	\$40,000.00	2849003	
				1.04 (c) (v) SAS		Misrepresentatio	1 3		(DTI). There was a Manual approval dated 04/17/2006, in the loan file. The Borrower misrepresented his debt obligations. A review of the audit credit report and public			2849003	

	Digital Risk - Loan Review Findings	
08-13555-mg D	oc 46080-5	tachment
1.04 (c) (v) SAS Occupancy	isrepresentatio 23V - part The Bolower 列名eprefen列氏所 intent to occupy the subject property. Research	h of public records registration records lence of record. e subject property. dle District of Florida Borrower never oan underwriting tatements of hat, no fraud was lts and acceleration, ect loan provides that wer or any agent ult under the an owner occupied
SASC 2006-S2 Loan Summary I	an Summary 0 0 The subject loan closed on 04/13/2006, in the amount of \$55,400, as a purchase occupied single family residence. The loan was approved as a Stated Income/Ver loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Income Ratio (DTI). There was a Manual approval dated 04/11/2006, in the loan	ified Assets (SIVA) 44.60% Debt to
* * * * * * * * * * * * * * * * * * * *	· · · · · · · · · · · · · · · · · · ·	tion of employment income for 2006 was oan underwriting tatements of hat, no fraud was Its and acceleration, bet loan provides that wer or any agent ult under the chinist earning
	1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default 1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vi) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event 1.04 (c) (vii) SAS 2006-S2_No Event 1.04 (c) (vii) SAS 2006-S2_No Event 1.04 (c) (viii) SAS 2006-S2_No Event 1.05 (viii) SAS 2006-S2_No Event 1.06 (c) (viii) SAS 2006-S2_No Event 1.07 (c) (viii) SAS 2006-S2_No Event 1.08 (c) (viii) SAS 2006-S2_No Event 1.09 (c) (viii) SAS 2006-S2_No Event	LOA (c) (v) SAS 2006-52 No Event of Default

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule
Repor

Grand Total of Repurchase Demand

Cowen Wilmington NA 21 Final Version

n Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach	Rating	0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Breach Description part 1 Pg 79 of 250	Document Type	Original Balance	Tracking Number	Comments
	1 124244161	1st	BNCMT 2007-3	MLSAA Breached	Loan Summary	Loan Summary	Count	0	The subject loan closed on 03/21/2007, in the amount of \$238,000, as a cash out refinance of an owner occupied attached single family residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.146% Debt to Income Ratio	Full	\$238,000.00	2848262	
				1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology - Deemed MnA_Pool	Failure to Obtain Required Documentation	Failure to Obtain Required Documentation		3	The origination credit report, dated 03/12/2007, reflected the Borrower had 1 account with a derogatory payment history, a prior bankruptcy, 2 judgments and 9 collection accounts; however, a letter of explanation was not provided as required. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debts, so as to confirm the Borrower's overall creditworthiness, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file that a letter of explanation was obtained for derogatory credit as required, and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848262	
	2 124253477	1st	BNCMT 2007-3	1.04 (b) (xl) BNC 2007- 3_Underwriting Guidelines	Loan Summary Mortgage Insurance Requirement	Loan Summary Failure to Obtain Mortgage Insurance Coverage		1 3	The subject loan closed on 03/15/2007, in the amount of \$221,000 as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Full Documentation/ 6 months bank statement loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 24.758% Debt to Income Ratio (DTI). There was a Manual approval dated 03/20/2007, in the loan file. The applicable guidelines required that the Borrower maintain monthly Primary Mortgage Insurance when the outstanding loan balance of the First Mortgage loan is greater than or equal to an 80.01% Loan to Value/Combined Loan to Value (LTV/CLTV). The PMI coverage required for the subject loan with a Loan to Value (LTV) of 90% is calculated using the Private Mortgage Insurance (PMI) coverage factor of 12%, based on the Full Documentation/6 months Bank Statement Documentation loan product, for the Primary subject property transaction. Despite these requirements, there was no evidence in the file that the Lender requested or obtained the required PMI coverage for the subject transaction.	Full	\$221,000.00	2848265 2848265	
	3 124264938	1st	BNCMT 2007-3	1.04 (b) (xxi) BNC 2007-3_No Fraud 1.04 (b) (xxiii) BNC 2007-3_No Event of Default			·	3	The subject loan closed on 02/27/2007, in the amount of \$230,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 83.64% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 47.909% Debt to Income Ratio (DTI). There was a Manual approval dated 03/02/2007, in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Billing Supervisor earning \$5,250 per month and rental income of \$4,000 per month on the loan application. Post-closing documents contained a 2007 W-2 form for the Borrower, which revealed employment earnings of \$38,114, or \$3,176 per month and also contained the Borrower's 2007 1040 tax return, including Schedule E, which revealed rents received on the rental property in the amount of \$23,800, or \$1,983 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	Stated	\$230,000.00	2848267 2848267	
									agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Billing Supervisor earning \$5,250 per month on the loan application, and \$4,000 per month in rental income, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-ma 4 124416843 BNCMT 2007-3 The subject loan closed on 04/30/2007, in the amount of \$157,590 as a purchase of an owner occupied detached single family residence. The loan was approved as a vull Doursaitation/12 month en as a company of \$157,590 as a purchase of an owner occupied detached single family residence. The loan was approved as a vull Doursaitation/12 month en as a scalar of the subject to a scalar of the subject to the subjec \$157,500.0 284827 o Income Ratio (DTI). There was a Manual approval dated 05/03/2007, in the loan file. 1.04 (b) (xl) BNC Failure to Obtain Failure to Obtain The origination credit report, dated 04/26/2007, reflected the Borrower had 3 accounts with derogatory payment histories, 3 charged off accounts, a 2848278 2007prior bankruptcy and 2 collection accounts; however, a letter of explanation was not provided as required. Required eauired 3 Underwriting Documentation Documentation Guidelines The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debts, so as to confirm the Borrower's overall creditworthiness, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. 1.04 (b) (xli) (H) BNC 2007-The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 3 Underwriting Methodology -The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs Deemed MnA Pool objective mathematical principles which relate to liabilities. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan Despite the Seller's representations, there is no evidence in the file that a letter of explanation was obtained for derogatory credit as required, and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Obtain Failure to Verify The loan application reflected the Borrower rented her current address for 2 years with a monthly payment of \$1,859 per month. 2848278 VOM/VOR ousing History 3 Underwriting The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's housing history, Guidelines so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's 1.04 (b) (xli) (H) BNC The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 3 Underwriting Methodology -The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs Deemed MnA Poo objective mathematical principles which relate to liabilities Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The loan file contained a written verification of rent, which was completed by a private Landlord. The Borrower was required to provide 12 months canceled checks to verify the rental payment history to the private Landlord; however, the canceled checks were not provided. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. According to the final HUD-1, the Borrower was required to bring \$16,763 cash to closing and the funds were to be sourced and seasoned for 60 days. In 1.04 (b) (xli) (H) BNC Failure to Verify Failure to Verify 284827 Assets total, assets of \$16,763 were required to be verified. 3_Underwriting Methodology -The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so as to Deemed MnA Poo confirm the Borrower's strength of savings patterns, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to The loan file contained a Verification of Deposit (VOD), dated 04/27/2007, for the Borrower's checking, savings and certificate of deposit accounts, which reflected total ending balances of \$16.503 Despite the Seller's representations, there was a \$259 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wilmington NA 21 Final Version 08-13555-ma 5 124425760 BNCMT 2007-3 The subject lear closed on 04/24/2007, in the amount of \$329,000 as a cash-out refinance of an owner-occupied single-family residence. The loan was approved as a stated beaute we did not be a fact to loan to Value (LTV/CLTV), and a 49.278% Debt to Income 284829 Ratio (DTI). There was a manual approval, dated 04/30/2007, in the loan file. 1.04 (b) (xl) BNC Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Owner of a Landscaping Company earning \$7,000 per 2848290 2007n of Income - Red in of Income month on the loan application. The loan file contained the Borrower's 2007 Tax Return as part of the Borrower's loan modification application, which 3 Underwriting Flags Present revealed the Borrower's 2007 self-employment income was \$24,617, or \$2,051 per month. ncome Evidence The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) BNC 2007-The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs 3 Underwriting objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology Methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Deemed MnA Pool Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no 1.04 (b) (xxi) BNC fraud was committed in connection with the origination of the subject loan. 2007-3_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust 1.04 (b) (xxiii) BNC securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any 2007-3_No Event of agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Default Despite the Seller's representations, the Borrower falsely stated his income as an Owner of a Landscaping Company earning \$7,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. 6 124427113 284829 BNCMT 2007-3 Loan Summary Loan Summar The subject loan closed on 04/18/2007, in the amount of \$345,100, as a cash-out refinance of an owner-occupied single-family semi-attached residence. Stated \$345,100.0 The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 50.484% Debt to Income Ratio (DTI). There was a manual approval, dated 04/18/2007, in the loan file. 2848294 1.04 (b) (xl) BNC Failure to ailure to The Borrower stated on the loan application employment in Quality Control for one year, earning \$5,000 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the 3 Underwriting Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. Reasonable easonable Guidelines Ability to Repay Ability to Repay The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) BNC 2007-The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs 3 Underwriting objective mathematical principles which relate to income Methodology -Deemed MnA Poo Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Verification of Employment (VOE) in the file reflected the Borrower as a Post-Closing Specialist/Document Representative, Income of \$5,000 per month for a Post-Closing Specialist/Document Representative is unreasonable and is indicative of potential misrepresentation. U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for Loan Interviewers and Clerks in 2007 and in the same geographic region was \$3,798 per Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.

7 124435538	1st	BNCMT 2007-3		Loan Summary	3555-mg	00	The subject loan closed on 04/13/2007, in the amount of \$169,000, as an owner occupied Single Family Residence. The loan was annoyed as a stated	ated	\$169,000.00	2848303
	130	5.1CW1 2007-3		200.1 Julillial y	20071 Summary		Income/Verifind Asse Pst 1 To a list 9 to 1		\$105,000.00	2040303
			4.04 (1.) (1) DNG			2 2	was a Manual approval dated 04/13/2007, in the loan file.			2040262
			1.04 (b) (xl) BNC		Misrepresentatio	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a home based Owner of a Piano tuning and servicing			2848303
			2007-	n of Income - Red	n of Income		business earning \$4,334 per month on the loan application. A post-closing tax return obtained through the modification process for 2007 the year the			
			3_Underwriting	Flags Present -			subject loan closed, reflected self-employment earnings of \$253 per month.			
			Guidelines	Same Year						
				Income Evidence			The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.			
			1.04 (b) (xli) (H) BNC							
			2007-				The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs			
			3 Underwriting				objective mathematical principles which relate to income.			
			Methodology -				objective medicinated principles which leads to medicin			
			Deemed MnA Pool				Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a			
			4							
			1				reasonable ability to make timely payments on the subject loan.			
			4.04 (1.) (.) 04:5							
			1.04 (b) (xxi) BNC				In addition, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			2007-3_No Fraud]			documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no			
							fraud was committed in connection with the origination of the subject loan.			
			1.04 (b) (xxiii) BNC							
			2007-3_No Event of]			The Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the			
1			Default				collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
]			connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated income as the Owner of a Piano tuning and servicing business earning \$4,334 per			
							month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on			
							the Borrower's reasonable ability to repay the subject loan.			
							and best of the street about the subject found.			
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented			
							rusuant to the Wortgage Loan sale ain Massignment, Agreement, the latine of the subject loan to be under whiten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
							under writing mediodology is declined to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateriorders.			
	11ct			Loan Summary	Loan Summary	0.0	The subject loan closed on 03/29/2007, in the amount of \$108,000, as a cash-out refinance of an owner-occupied single-family residence. The loan was Ful	ıll	\$108,000.00	2848308
8 124438623	150	BNCMT 2007-3								
8 124438623	150	BNCW11 2007-3					approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There			
8 124438623	151	BNCW1 2007-3		,						
8 124438623	150	BNCW1 2007-3	1.04 (b) (xl) BNC	Failure to Obtain	Failure to Verify	2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There		\$0,00	2848308
8 124438623	151	BNCWI 2007-3	1.04 (b) (xl) BNC 2007-	Failure to Obtain		2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was		\$0.00	
8 124438623	151	BNCWI 2007-3	2007-		Failure to Verify Housing History	2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the		\$0.00	
8 124438623	151	BNCWI 2007-3	2007- 3_Underwriting			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to		\$0.00	
8 124438623	151	BNCWI 2007-3	2007-			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the		\$0.00	
8 124438623	151	BNCWI 2007-3	2007- 3_Underwriting Guidelines			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		2004	
8 124438623	151	BNCWI 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to		50.00	
8 124438623	12(BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007-			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.			
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting			23	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs		SULA	
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.			
8 124438623	150	BNLM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.			
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			23	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a		SUA	
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.			
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a			
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			23	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a		SUA	
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			23	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan.		JU 05	
8 124438623	150	BNCM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrowers' housing history for this mortgage; and as such, there is no evidence in the file that the accuracy of the Borrowers' credit profile was confirmed.			
8 124438623	150	BNLM1 2007-3	2007- 3_Underwriting Guidelines 1.04 (b) (xli) (H) BNC 2007- 3_Underwriting Methodology -			2 3	approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.257% Debt to Income Ratio (DTI). There was a manual approval, dated 04/04/2007, in the loan file. The Borrowers stated on the loan application that they owned an investment property with a monthly payment of \$619. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Further still, the Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrowers' housing history for this mortgage; and as such,			

Cowen_Wilmington NA_21 Fit	nal Version			08-13	3555-ma	Doc 460	80-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
9 15154651	2nd	SASC 2003-S1		Loan Summary	Loan Summary	00	80-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan-closed on 01/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of \$32629 = purchase with a 20% Loan to Value (LTV). There was neither an Automated Underwriting Vistem 20 to 1/30/2003, in the amount of the 20 to 1/30/2003, in the amount of the 20 to 1/30/2003, in th	Unknown	\$32,620.00	2848780	
			1.04 (b) (xi) SAS 2003- S1_Compliance with Applicable Law 1.04 (c) (xii) SAS 2003-S1_Mortgage File 1.04 (c) (xvii) SAS 2003-S1_Origination Practices	Failure to Provide the Subject Note	Failure to Provide Subject Note	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrowers and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.		50 04	2848780	
			1.04 (b) (xi) SAS 2003- 51_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003-51_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2848780	
			1.04 (b) (xi) SAS 2003- S1_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003-S1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2848780	
			1.04 (c) (xviii) SAS 2003-S1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2848780	
10 15371586	2nd	SASC 2003-S1		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/28/2003, in the amount of \$41,600, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.60% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$41,600.00	2848781	
			1.04 (c) (vii) SAS	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		13	The Borrower misrepresented his disclosed income. The Borrower falsely stated his primary income as a home based self-employed Personal Trainer for 3 years, earning \$5,000 per month and his secondary income as a General Manager at a health club for 1 year, earning \$2,516 per month. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy on 03/01/2005 with the Northern District of Texas, which revealed that the Borrower earned a total monthly income of \$3,167. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default Despite the Seller's representations, the Borrower falsely stated primary income as a home based self-employed Personal Trainer for 3 years, earning \$5,000 per month and secondary income as a General Manager at a health club, earning \$2,516 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848781	

Cowen Wilmington NA 21 Final Version The subject loan closed on 04/03/2003, in the amount of \$20,009 ps a ourchase of an owner occupied Single Family Residence located in a Planned Unit Development of the Togo Again and 17,42% Debt to Income Ratio (DTI). 11 15374036 SASC 2003-S1 \$20,000.0 284878 There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 2848784 1.04 (b) (xi) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to Final HUD-1 the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Final HUD was missing from S1_Compliance wit the loan file. Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-S1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 12 32687469 SASC 2006-S2 The subject loan closed on 03/30/2006, in the amount of \$110,000 as a purchase of an owner occupied property with a 20%/100% Loan to \$110,000.0 284897 Loan Summary Value/Combined Loan to Value. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. There was no critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to Provid The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 284897 2006the Subject Note Subject Note transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Subject Note was missing from the loan file. S2 Compliance wit Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 1.04 (c) (xii) SAS limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2006-S2_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 1.04 (c) (xvii) SAS 2006-S2_Originatio Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xiii) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to 284897 2006-Final HUD-1 the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Final HUD-1 was missing Final HUD-1 S2 Compliance wit Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2006-S2_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by 284897 2006the Final TIL Final TII the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S2 Compliance wit Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2006-S2_Originatio Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders 284897 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 2006-S2_Qualified Qualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the the Origination Annraisal Appraisal loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

13 38138251 1st	SASC 2006-S2		S555-mg Loan Summary	Doc 4608	0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 07/06/2004, in the amount of \$416,590, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved with an 853 Acad to Value/Confirm Land of the (COOV), and a 23.26% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Unknown \$416,5	00.00 2849009	
		1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006-S2_Origination Practices	Failure to Provide Right of Rescission	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2849009	
					Cond Table (Decomber Decomb	Ć2 400 3		

Cowen_Wilmington NA_4 Final Version Ratin V - part Descripion 86 of 250 Loan Group Loan Number First or Second **Deal Name** Document Type Original Balance Fracking Number Con MLSAA Breached 15043011 SARM 2005-3XS Loan Summary Loan Summary The subject loan closed on 03/14/2003, in the amount of \$134,000, as a cash-out refinance of an owner occupied single \$134,000.00 284876 family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 63.81%/63.81% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 51.2% Debt to Income ratio (DTI). There was a Manual approval dated 03/12/2003, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentat The Borrowers misrepresented their debt obligations. Per the audit credit report, the Borrowers failed to disclose an auto 2005-3XS No Fraud n of Debt of Debt installment loan which opened in 02/2003 in the amount of \$7,500 with a \$148 monthly payment. Obligations 1.04 (c) (vii) SARM With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2005-3XS_No Event Present such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to of Default be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes a event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$148 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 8546846 SASC 2005-10 The subject loan closed on 11/22/2004, in the amount of \$300,000, as a cash out refinance of an owner occupied single family NINENA \$300,000,00 284880 Loan Summary Loan Summary residence. The loan was approved as a No Income/No Employment/No Asset loan, with a 60% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval dated 11/15/2004, in the loan file. According to the HUD-1 Settlement Statement, the Borrowers received \$75,497 cash back at closing. 1.04 (b) (xii) SAS Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written 284880 2005-Fees / APR Disclosed disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the 10 Compliance Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and with Applicable Law warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively 30537831 LXS 2005-1 Loan Summary Loan Summary Unknown \$161,440,00 284847 ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed 284847 2005-1 Compliance the Subject Note Provide Subject note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The with Applicable Law loan file did not contain the subject note. Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (c) (xii) LXS applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a 2005-1 Mortgage complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, 1.04 (c) (xvii) LXS neither is there evidence that the note for the subject transaction was provided. 2005-1 Origination Practices Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 284847 2005-1 Compliance Final HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as with Applicable Law HUD-1 evidence of compliance. The Seller represented and warranted that the subject loan complied in all material respects with Deemed MnA applicable local, state, and federal laws. 1.04 (c) (xvii) LXS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-1_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is leemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

owen_Wilmington NA_4 Final Version		08-1355	55-ma	Doc 460	80-5	Filed (08/22/14 Entered 08/22/14 15:34:18 Attachment
		1.04 (b) (xii) LVS 2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-1_Origination Practices	Failure to Provide the Final TIL	e Failure to Provide Final TIL	4 3	V - pa	R - Loan Review Findings 8/22/14 Entered 08/22/14 15:34:18 Attachment The subject logo did not compile with grop licable law. The Truth in Lending Act required a final Truth in Lending statement to the acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		1.04 (c) (xviii) LXS 2005-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	e Failure to Obtain Qualified Appraisal	5 3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
4 31084957 1	1st LXS 2005-6		Loan Summary	Loan Summary	0 0		The subject loan closed on 06/27/2005, in the amount of \$300,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.76% Debt to Income ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.
		1.04 (b) (xii) LXS 2005-6_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xiii) LXS 2005-6_No High Cost - Deemed MnA 1.04 (b) (xvi) LXS 2005-6_No High Cost - HOEPA - Deemed MnA / Enforceable Prepayment Charges - Deemed MnA 1.04 (c) (xvii) LXS	High Cost Loan - Federal	No High Cost Loan	1 3		The subject loan did not comply with applicable law. The Truth in Lending Act required that the subject loan comply with the Home Ownership and Equity Protection Act ("HOEPA"). The Seller represented and warranted that the subject loan was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The loan fees (\$14,335.00) exceed the (NYPart41NEW) High Cost fee limit, which is (\$14,283.25), the difference is (\$51.75). Despite the Seller's representations, the subject loan was a covered loan as defined by HOEPA. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, compliance with HOEPA, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Wilmington NA	31718091	2nd	SASC 2006-S2	08-135	Loan Summary	Loan Summary	<u> </u>	i lieu oc	リムノエナ LINGICU UUI ムノエナ エン・ンサ・エク / NLQUIIIIでIIL be swhiert loom closen on 09/16/2005 on the amount of \$22 500 as a purchase of a second home single family residence. The Istated	\$22,500.00	2848901
3	31/10031	ZIIU	3M3C 2000-32		Loan Sullillary	Loan Summary	00	V - pa	B/22/14 Entered 08/22/14 15:34:18 Attachment be subject loop closed or 09/16/6955 by the amount of \$22,500 as a purchase of a second home single family residence. The Stated as a Sate Pilronie Vermieu Assets Ioan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). here was a Manual Ioan approval in the Ioan file.	,922,500.00	2040301
				1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		1 3	professional profe	he Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Medical Assistant earning \$6,500 er month on the loan application. The loan file contained the Borrower's post-closing 2006 tax returns documents, which evealed that the Borrower's near year 2006 income was \$2,008 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did uch documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to e stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or laccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Seller's representations, the Borrower falsely stated employment as a Medical Assistant earning \$6,500 per month in the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2848901
6	31928260	1st	LXS 2006-1		Loan Summary	Loan Summary	0 0	re	he subject loan closed on 11/04/2005, in the amount of \$131,250 as a cash out refinance of an owner occupied single family sidence. The loan closed as a Stated Income Verified Asset loan, with a 75%/95% Loan to Value/Combined Loan to Value TV/CLTV) and a debt to income ratio of 41.17%. There was a Manual loan approval in the loan file.	\$131,250.00	2848644
				1.04 (c) (v) LXS 2006-1_No Fraud 1.04 (c) (vii) LXS 2006-1_No Event o Default	Misrepresentatio n of Income - Red Flags Present - Same Year f Income Evidence		13	S ref	he Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Executive Assistant earning 6,992 per month on the loan application. An audit re-verification of employment and income received by the employer evealed the Borrower's actual 2005 income at \$2,490 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did uch documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to e stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or naccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. An audit re-verification of employment and income received by the employer revealed the Borrower's actual 2005 income at \$2,490 per month. The Borrower's actual 2005 income at \$2,490 per month. The Borrower's actual 2005 income at \$2,490 per month. The Borrower's actual 2005 income at \$2,490 per month. The Borrower's actual 2005 income at \$2,490 per month. The Borrower's actual 2005 income at \$2,490 per month.		2848644
7	2 31963473	1st	LXS 2006-5		Loan Summary	Loan Summary	0 0	p U st fi	ne subject loan closed and disbursed on 10/27/2005, in the amount of \$412,500, as a cash out refinance of an investment roperty. The loan was a 75% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated inderwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly ipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan lee. The loan file only contained the Borrower's signed loan application, the Note, and the Mortgage. There was no other litical documentation provided for the file that was represented on the data Tape by the Seller.	\$412,500.00	2848696
	2			1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination Practices	,	Failure to Provide Final TIL	13	TI b tt	he subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to e acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that he origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. sursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is eemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2848696
	2			1.04 (c) (xviii) LXS	Eailure to Provide	Failure to Obtain	2 3	т	he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and	50.00	2848696

8	32002628	2nd	SASC 2006-S2		Loan Summary	Loan Summary	n	₀ ∨ - 	the subject loan suse on 11/11/2005, in the amount of \$59,985, as a purchase of an owner occupied single family	Stated	\$59,985.00	2848908
	32002020	2110	SASC 2000 32		Louir Summary	Louis Summary	Ů		residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 15%/95% Loan to Value/Combined Loan to	Stated	\$33,363.00	2040300
									Value (LTV/CLTV), and a 44.76% Debt to Income Ratio (DTI). There was a Manual approval dated 10/31/2005, in the loan file.			
				1.04 (b) (xiii) SAS	Failure to Provide	Failure to	1	3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act and Real Estate		\$0.00	2848908
				2006-	a Prepayment	Provide a			Settlement and Procedures Act required written disclosure as to prepayment penalties, such disclosure was required to be			
				S2_Compliance with Applicable Lav	Disclosure v	Prepayment Disclosure			acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.			
				- Deemed MnA					The Seller represented and warranted that the origination practices and subject loan, including prepayment charges, complied			
				1.04 (b) (xvii) SAS					in all material respects with applicable local, state, and federal laws.			
				2006-								
				S2_Enforceable					Despite the Seller's representations, the subject loan's prepayment penalty was not disclosed to the Borrower.			
				Prepayment Charges - Deemed								
				MnA					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal,			
				1.04 (-) (::) 545					state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely			
				1.04 (c) (xvii) SAS 2006-					affect the value of the Mortgage Loan and interest of the Certificateholders.			
			S2_Ori	S2_Origination								
				Practices								
				1.04 (b) (::::) CAS	Failure to Door 11	Failure t-	_	2	The subject less did not comply with applicable lay. The Deal State Cally and Dead of the Cally			2040000
				1.04 (b) (xiii) SAS 2006-	Failure to Provide Final HUD-1	Provide Final	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as			2848908
		2006- S2_Complian with Applicab	S2_Compliance		HUD-1			evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all				
			with Applicable Lav	v				material respects with applicable local, state, and federal laws.				
			- Deemed MnA					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
				1.04 (c) (xvii) SAS 2006-					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is			
				S2_Origination					deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
				Practices								
				1.04 (c) (v) SAS	Micropresentatio	Misrepresentatio	2	3	The Borrowers misrepresented their disclosed income. The Borrowers falsely stated income as Owners of a maid service		\$0.00	2848908
				2006-S2_No Fraud	n of Income - Red			3	franchise earning a combined \$9,600 per month on the loan application. According to a Statement of Financial Affairs, filed by		20.00	2848308
				4.04 (-) (-11) 545	Flags Present -				the Borrowers with the District of Colorado as part of a Chapter 7 bankruptcy case dated 07/02/2009, which reflected the			
				1.04 (c) (vii) SAS 2006-S2 No Event	Near Year Income Evidence				Borrowers' income for 2005, the year of the subject loan closed, was \$4,527 per month.			
				of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did			
									such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
									the States are em, and that, no made was committee in connection with the origination of the subject toals.			
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage			
									and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an			
									event of default under the Mortgage.			
									According to a Statement of Financial Affairs, filed by the Borrowers with the District of Colorado as part of a Chapter 7			
									bankruptcy case dated 07/02/2009, which reflected the Borrowers' income for 2005, the year of the subject loan closed, was			
									\$4,527 per month. It is unlikely the Borrowers' income would have decreased considering the Borrowers were self-employed in the came line of work.			
									in the same line of work.			
									Despite the Seller's representations, the Borrowers falsely stated employment as a Owners of a maid service franchise earning			
									a combined \$9,600 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			

						Di	igital Ris	sk - Loan Review Findings		
			08-135	55-ma	Doc 460)80- <u>5</u>	Filed (08/22/14 Entered 08/22/14 15:34:18 Attachment		
32320863	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0) V - p	The subject logical poor loss of profiles of the amount of \$186,000, as a cash out refinance of an owner occupied single family Full \$186,000.00 hesidefice. The logic was approved as a full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.03% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	2848932	
			1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- 52_Origination Practices		Loan Fees Under- Disclosed	1	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2848932	
1 32323487	1st	LXS 2006-7		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/22/2006, in the amount of \$335,000, as refinance of an owner occupied single family residence. The loan was approved as a Stated income/Stated Asset loan, with a 69.79%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.5% Debt to Income Ratio (DTI). There was a Manual approval dated 2/15/2006, in the loan file.	2848719	
1			1.04 (c) (v) LXS 2006-7_No Fraud 1.04 (c) (vii) LXS 2006-7_No Event of Default	n of Income - Red Flags Present - Same Year	n of Income	2	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Special Projects Lumber Supplier earning \$12,000 per month on the loan application. The loan file contained post closing documentation including the Borrower's 2007 tax return, which contained a tax summary revealing the Borrower's 2006 annual income in the amount of \$557,645 or \$4,803 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Special Projects Lumber Supplier earning \$12,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	2848719	
1			1.04 (b) (xvii) LXS 2006-7_DTI_Pool 2 1.04 (c) (v) LXS 2006-7_No Fraud 1.04 (c) (vii) LXS 2006-7_No Event of Default		n of Income	3	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Special Projects Lumber Supplier earning \$12,000 per month on the loan application. The loan file contained post closing documentation including the Borrower's 2007 tax return, which contained a tax summary revealing the Borrower's 2006 annual income in the amount of \$57,645 or \$4,803 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Special Projects Lumber Supplier earning \$12,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	2848719	
	1 32323487 1 1 1	32320863 2nd	32320863 2nd SASC 2006-S2	1.04 (b) (xiii) SAS 2006-52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006-52_Origination Practices 1 32323487	1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S2_Origination Practices 1.04 (c) (v) LVS 2006-7_No Fraud Flags Present - Same Year 1.04 (c) (vii) LVS 2006-7_No Event of 1.04 (c) (vi LVS 2006-7_DTI_Pool 2 1.04 (c) (vi LVS 2006-7_DN Fraud Income Evidence	1 32323487	1.04 (c) (vii) US 2006-7, DT Peault 1.04 (c) (viii) US 2006-7, DT Peault 1.04 (c) (viiii) US 2006-7, DT Peault 1.04 (c) (viiiii) US 2006-7, DT Peault 1.04 (c) (viiiiii) US 2006-7, DT Peault 1.04 (c) (viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	1 1 1 1 1 1 1 1 1 1	Plant Version Oct Abordon Section Oct Abordon Section Oct Abordon Section Oct Abordon Section Oct Section Oct Oct Section Oct Section Oct Oct Section Oct Oct	4 Final Vervision Doc. 460-806-55 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 1203-807 Doc. 400-1007 Doc. 400-100

11	32388332	2nd	SASC 2006-S2	T 20 ±00.	55-mg Loan Summary	Loan Summary	00 \/	isk - Loan Review Findings 08/22/14 Entered 08/22/14 15:34:18 Attachment - July subject to my closed en 01/26/26/26 fin the amount of \$97,000, as a purchase of an owner occupied Planned Unit	NIVA	\$97,000.00	2848942
					,	,	V -	The subject to place on 01/27/2965 in the amount of \$97,000, as a purchase of an owner occupied Planned Unit bevelopment (PUD). The roan was approved as a No Ratio loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 02/09/2006, in the loan file.		, , , , , , ,	
			1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- 52_Origination Practices		Loan Fees Under- Disclosed	13	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. The disclosed finance charge (\$299,993.43) is (\$350.00) below the actual finance charge(\$300,343.43). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848942	
				1.04 (c) (xviii) SAS 2006-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act ("FIRREA") required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848942
- 10	00.457.77									A	20.22.22
12	33433129	2nd	SASC 2006-S4		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/13/2006, in the amount of \$57,950, as a purchase money second mortgage of an owner occupied detached residence located in a planned unit development (PUD). The loan was approved as a No Ratio loan (No Income/Employment and Verified Assets), with a 19.99%/99.98% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 10/20/2006, in the loan file.	NIVA	\$57,950.00	2849119
				1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default	Asset Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Assets	1 3	The Borrower misrepresented his ownership of the following assets. The loan file contained a Verification of Deposit (VOD) for the Borrower's savings and checking account dated 09/21/2006, which reflected ending balances of \$2,311 and the loan file contained a VOD for the Borrower's Wells Fargo checking account dated 09/20/2006, which reflected an ending balance of \$4,457. In addition, an audit VOD for the Borrower's Bank of America checking account, dated 09/20/2006 was also obtained which indicated the Borrower's actual balance as of 09/20/2005 was \$354. The numbers on the origination VOD were in a different font that the date opened and signature date.			2849119
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the amount of assets verified was misrepresented by \$6,414; The Borrower falsely disclosed that he had \$6,768 in reserves when in fact he had \$2,665, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
13	36145019	1st	LMT 2006-1		Loan Summary	Loan Summary	0.0	The subject loan closed on 08/30/2005, in the amount of \$416,000, as a cash-out refinance of an owner occupied single	Stated	\$416,000.00	2848432
15	30143013	151	LIVIT 2000-1		Luali Sullillary	Loan Summary	0.0	family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 74.96% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 08/26/2005, in the loan	Stateu	\$410,000.00	2040432

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					1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event o Default	Flags Present - Near Year	Misrepresentatio n of Income	1	³ V - pa	B/22/14 Entered 08/22/14 15:34:18 Attachment The Perrower piscept series of the soft of th			2848432	
14		36567303	1st	LXS 2005-8		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/07/2005, in the amount of \$200,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.66% Debt to Income Ratio (DTI). There was a manual approval dated 09/29/2005, in the loan file.	Stated	\$200,000.00	2848636	
					1.04 (c) (v) LXS 2005-8_No Fraud 1.04 (c) (vii) LXS 2005-8_No Event o Default	Misrepresentatio n of Income - No Red Flags Present - Same Year f Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Treasurer earning \$6,500 per month on the loan application. According to the Borrower's 2005 tax returns, which were part of the post-closing documents, the Borrower had a business loss in 2005; therefore, no income could be used at the time of audit. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Treasurer earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2848636	
15		37260908	1st	LMT 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/04/2006, in the amount of \$59,200, as a purchase of an owner occupied condominium residence. The loan was approved as a Full Documentation loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 45% debt-to-income ratio. There was a manual approval dated 01/04/2006, in the loan file. A second mortgage for \$14,800 also closed on the same day.	Full	\$59,200.00	2848455	
					1.04 (c) (iv) LMT 2006- 1_Unacceptable Property Type	Ineligible Property Type	Ineligible Property Type	1	3	The subject property was required to be a detached single family residence, or a two- to four-family dwelling, or an individual condominium unit in a low-rise condominium project, or individual unit in a planned unit development. In addition to the preceding requirement, the Seller represented and warranted that at least 60% of the units were owner occupied units. Despite the Seller's representations, a review of the Homeowners Association questionnaire reflected the subject condominium project consisted of 80% investors units, and therefore an ineligible property.			2848455	
16		37540556	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/28/2006, in the amount of \$50,000, as purchase of a non-owner occupied single family residence located in a single family residence. The loan was approved as a Full Documentation loan, with a 19.77%/99.77% loan-to-income/combined loan-to-value, and a 50.43% debt-to-income ratio. There was a manual approval dated 02/28/2006, in the loan file. A first mortgage for \$202,400 also closed on the same day.	Full	\$50,000.00	2848986	

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1.04 (c) (v) SAS Misrepresentation Misre	2848986

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17	1 37597093	1st	LXS 2006-7		Loan Summary	Loan Summary	00,	V - pa	bereyws neither an externated by terroriting System nor Manual approval included in the loan file to definitively ascertain whether the loan stroperly stipulated and approved in adherence with the guidelines of the loan program in effect at the ime of application in the loan file. All of the documents in the file were for a different Borrower and a different property ocation than what was represented on the Data Tape by the Seller.	Unknown	\$146,400.00	2848735
	1			1.04 (b) (xii) LXS 2006-7_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) LXS 2006-7_Mortgage File 1.04 (c) (xvii) LXS 2006-7_Origination Practices			1 3		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed tote for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The coan file did not contain the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan is late and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, leither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's ailure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interes of the Certificateholders.		30.0	2848735
	1			1.04 (b) (xii) LXS 2006-7_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-7_Origination Practices		Failure to Provide Final HUD-1	2 3	 1 2 1 1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final RUD-1 Settlement Statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848735
	1			1.04 (b) (xii) LXS 2006-7_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-7_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	1 1 2 1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement Statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Dursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.0	2848735
	1			1.04 (c) (xviii) LXS 2006-7_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	E	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and inforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this equirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848735
18	37622156	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0 0	I	he subject loan closed on 02/08/2006, in the amount of \$32,000, as a purchase of an investment single family residence. The oan was approved as a Full Documentation loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 46.23% debto-income ratio. There was a Manual approval dated 02/06/2006, in the loan file.		\$32,000.00	2848990
				1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- 52_Origination Practices	Fees / APR	Loan Fees Under- Disclosed	1 3	a a c	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the annual percentage rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, tate, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848990

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19		37797867	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	₀ ∨ - þ	the subject loan used on 09/03/2008, in the amount of \$43,300, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset Ioan, with a 20%/100% Ioan-to-value/combined Ioan-to-value, and a 43.19% debt-to-income ratio. There was a Manual approval dated 03/02/2006, in the Ioan file.	Stated	\$43,300.00	2848994	
					1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Flags Present - Same Year		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Maintenance Manager earning \$3,833 per month on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the District of Minnesota Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 10/07/2008, the Borrower's income for 2006, the same year of the subject loan closed, was \$2,798 per month. The Borrower's credit profile consisted of 3 active revolving accounts. The Borrower's first revolving account had a high credit limit of \$2,160 with 21 months reviewed. The Borrower's second revolving account had a high credit limit of \$639 with 13 months reviewed. The Borrower's third and final revolving account had a high credit limit of \$800 with 10 months reviewed. The Borrower filed for Chapter 7 Bankruptcy in 11/1997 with a discharge date of 02/1998. The Borrower had 3 federal tax liens after the bankruptcy discharge in 07/2000, 09/2002, and 04/2003. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Maintenance Manager earning \$3,833 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2848994	
20		37984606	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/06/2006, in the amount of \$200,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 17.55%/97.55% loan-to-value/combined loan-to-value, and a 36.50% debt-to-income ratio. There was a Manual approval dated 04/04/2006, in the loan file.	SISA	\$200,000.00	2848998	
					1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Research conducted through Mortgage Electronic Register System, Site-X and the audit credit report, revealed the Borrower completed an undisclosed refinanced of an existing second mortgage on a disclosed rental property in Orlando, FL, prior to the subject loan closing date on 04/06/2006. Also, the Borrower obtained an undisclosed property in Windermere, FL within 4 days of the subject loan closing. The Borrower acquired a new Home Equity Line of Credit on 03/31/2006 for the disclosed rental property in the amount of \$213,000, which based on a conservative estimate using 1% of the line amount, increased the second lien payment from \$790 to \$2,130 per month. The Borrower also purchased a property in Windermere, FL on 04/10/2006 and obtained a first mortgage in the amount of \$800,000 with a monthly payment of \$6,379 and a second mortgage in the amount of \$200,000, which using the same terms as the subject second mortgage, had an estimated payment of \$2,291 per month. These Borrower's debts were not disclosed on the loan application or considered in the loan approval process. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an			2848998	

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21	38011680	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	° V - pa	The subject logo (losed on 04/18/2006 in the amount of \$34,380, as a second mortgage purchase of a condominium second flome. The lodn was approved as a stated income/Verified Asset loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 45% debt-to-income ratio. There was a Manual approval dated 04/04/2006, in the loan file.	ted	\$34,380.00	2849001
				1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) SAS 2006-52_Mortgage File 1.04 (c) (xvii) SAS 2006- 52_Origination Practices	Failure to Provide the Subject Note		1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain the subject note. he Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849001
22	22 38182861 1st	1st	LMT 2006-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/28/2006, in the amount of \$367,500, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a No Ratio loan (No Income, Verified Assets), with a 75% loan-to-value/combined loan-to-value. There was a Manual approval dated 04/28/2005, in the loan file.	/A \$	\$367,500.00	2848464
				1.04 (c) (xxii) LMT 2006-4_No Fraud 1.04 (c) (xxiv) LMT 2006-4_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentation of Occupancy	1	3	The Borrower misrepresented her intent to occupy the subject property. Public Records, post-closing tax returns, and the hazard insurance declaration page indicated the Borrower occupied a property which was reflected as a rental property on the loan application from 08/2002 to 10/2012. Public Records indicated numerous other individuals occupied the subject property from 11/2006 to 09/2012. The post closing tax return for 2008, indicated the subject property was a rental property and the Borrower occupied the other property which was presented as a rental property on the loan application. The hazard insurance policy contained in the loan file indicated the Borrower did not occupy the subject property and indicated the property was a non-owner occupied frame dwelling, which should have put the underwriter on notice of potential misrepresentation since the loan transaction was indicated as a refinance of an owner occupied property. The Borrower did not occupy the subject property after the subject closing date of 04/28/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which			2848464

23	al Version 40600793	1st	LXS 2007-11	00-133	Loan Summary	Loan Summary	<u>00-3</u>		08/22/14 Entered 08/22/14 15:34:18 Attachment	Stated	\$460.000.00	2848762	
23	4000733		DIS 2007 11		Esan sammary	zoun summur y		Y V - p	The subject lom closed or 03/03/2907 in the amount of \$460,000, as a purchase of an owner-occupied single family property. There was neither an Audit Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was a purchase advice in the loan file which indicates the loan closed with an 80%/100% loan-to-value/combined loan-to-value under a No Ratio program (No Income, Verified Employment and Assets).	Stated	\$400,000.00	2040702	
				1.04 (c) (v) LXS 2007-11_No Fraud 1.04 (c) (vii) LXS 2007-11_No Event of Default		Misrepresentatio n of Employment	đ	3	The Borrower misrepresented his employment on the loan application. The loan application reflected the Borrower stated employment as a Foreman for 14 years. The loan file contained a verbal verification of employment from the employer, which indicated the Borrower was a Foreman for 14 years and indicated it was verified by the Owner of the company. The loan file contains post-closing documentation, which reveals the Borrower had been self-employed as a Roofer at the time of origination. The Borrowers' 2008 tax returns reveal that the Borrower was a self-employed Roofer and the financial statement filled out in the year 2009, as part of a loan modification, revealed that the Borrower had been self-employed for 13 years as a Roofer. In addition, the loan file contains a letter of explanation written by the Co-Borrower stating the Borrower had been working at his own construction company. The Borrower did not indicate being self-employed on the origination application and the verbal verification of employment in the loan file did not indicate the Borrower was a 1099, or contracted employee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Foreman for 14 years, which constituted an event of default under the executed Mortgage and o			2848762	
24													
	46317343	1st	LXS 2007-11		Loan Summary	Loan Summary	C	0	The subject loan closed on 05/16/2007, in the amount of \$544,800, as a purchase of an owner occupied, two-unit property.	Stated	\$544,800.00	2848766	
	46317343	1st	LXS 2007-11		Loan Summary	Loan Summary	C	0	The subject loan closed on 05/16/2007, in the amount of \$544,800, as a purchase of an owner occupied, two-unit property. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 42.18% debt-to-income ratio. There was a Manual approval dated 05/10/2007, in the loan file.	Stated	\$544,800.00	2848766	
	46317343	1st	LXS 2007-11	1.04 (c) (v) LXS 2007-11_No Fraud	Misrepresentatio n of Income - Red	Misrepresentatio	1	1 3	The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value,	Stated	\$544,800.00	2848766 2848766	
	46317343	1st	LXS 2007-11	. , . ,	Misrepresentatio	Misrepresentatio	1	3	The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 42.18% debt-to-income ratio. There was a Manual approval dated 05/10/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Independent Delivery Truck	Stated	\$544,800.00		
	46317343	1st	LXS 2007-11	2007-11_No Fraud 1.04 (c) (vii) LXS 2007-11_No Event	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	1	3	The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 42.18% debt-to-income ratio. There was a Manual approval dated 05/10/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Independent Delivery Truck Owner/Driver earning \$11,583 per month on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to	Stated	\$544,800.00		
	46317343	1st	LXS 2007-11	2007-11_No Fraud 1.04 (c) (vii) LXS 2007-11_No Event	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	1	3	The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 42.18% debt-to-income ratio. There was a Manual approval dated 05/10/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Independent Delivery Truck Owner/Driver earning \$11,583 per month on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an	Stated	\$544,800.00		
	46317343	1st	LXS 2007-11	2007-11_No Fraud 1.04 (c) (vii) LXS 2007-11_No Event	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio	1	3	The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 42.18% debt-to-income ratio. There was a Manual approval dated 05/10/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Independent Delivery Truck Owner/Driver earning \$11,583 per month on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Research conducted through Salary.com reported the average salary at the 90th percentile for an Independent Delivery Truck Owner/Driver in the same geographic region was \$4,119 per month. The Borrower's stated income is more than 2.5 times the Salary.com's 90th percentile, which should have been a red flag to the Underwriter the Borrower's income was overstated. In addition, the Borrower had a Payment shock of 210%, which was not supportive or indicative the Borrower earning \$138,756	Stated	\$544,800.00		

Cowen Wilmington 489 Final Version 3 Loan Number First or Second ection of the V - part 1 Pg 98 of 250 The subject loan closed on 09/26/2003, in the amount of \$97,550. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively 15996879 LABS 2003-1 oan Summary Loan Summary \$97,550.00 2849152 ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the subject Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable local, state, and federal laws. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the .04 (b) (xii) LABS Failure to ailure to 2849152 rovide Final rovide Final Sorrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. 1 Compliance with HUD-1 HUD-1 Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LABS 2003-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan did not comply with applicable local, state, and federal laws. The Truth in Lending (TiL) Act required a final TIL statement to be acknowledged and executed by the 1.04 (b) (xii) LABS Failure to Failure to 2849152 orrower and maintained in the loan file. The final TIL was missing from the loan file. rovide the Final Provide Final TI 1 Compliance with Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LABS 2003-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LABS Failure to The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the 2849152 Failure to Ohta 2003-1_Qualified Provide the Qualified appraisal comply with the Uniform Standards of Professional Appraisal Practice. The original appraisal is missing from the loan file. Appraisal Origination **Annraisal** Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 000000016166027 ABS 2003-1 he subject loan closed on 10/16/2003 in the amount of \$229,500. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to \$229,500.00 2849154 oan Summary Loan Summary definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by 1.04 (b) (xii) LABS The subject loan did not comply with applicable local, state, and federal laws. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the 2849154 rovide Final rovide Final Sorrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file 1 Compliance with HUD-1 HUD-1 Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LABS 2003-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LABS Failure to Failure to The subject loan did not comply with applicable local, state, and federal laws. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2849154 rovide the Final Provide Final TII Borrower and maintained in the loan file. The TIL is missing from the loan file. 1 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LABS 2003-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LABS Failure to Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the 2849154 2003-1_Qualified rovide the Qualified appraisal comply with the Uniform Standards of Professional Appraisal Practice. Appraisal Origination Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen Wilmington 489 Final Version 3

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-5

Filed 08/22/14

Entered 08/22/14

Findings

The subject loan closed on 03/09/2005 and disbursed on 03/14/2005, in the amount of \$311,250, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation lown with Dat 190% han to visit Queen and Oil to 200 TrV/CLTV) and a 39.36% debt to income ratio (DTI). There was a Manual approval dated SASC 2005-6 \$311.250.00 2849635 oan Summary The subject loan did not comply with applicable local, state, and federal laws. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the .04 (b) (xii) SAS ailure to ailure to 284963 rovide Final rovide Fina orrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file 6 Compliance with HUD-1 HUD-1 Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2005-6 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and ractices dversely affect the value of the Mortgage Loan and interest of the Certificateholders. MT 2005-3 Loan Summary The subject loan closed on 09/22/2005, in the amount of \$482,081. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively \$482.081.00 284916 ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that vas represented on the data Tape by the Seller .04 (b) (xii) LMT Failure to ailure to The subject loan did not comply with applicable local, state, and federal laws. The Truth in Lending Act (TIL) required a final TIL statement to be acknowledged and executed by the 2849161 rovide the Final Provide Final TI Borrower and maintained in the loan file. The loan file did not contain a Final TIL. 3 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LMT 2005-3_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the 2849161 .04 (c) (xviii) LMT Failure to Failure to Obta 2005-3_Qualified Qualified appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from loan file. Provide the Appraisal Appraisal Origination The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Appraisal Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. XS 2006-19 he subject loan closed on 09/06/2006, in the amount of \$262,500, as a purchase of an investment property. The loan was approved as a Stated Income/Verified Asset loan with a \$262,500.0 2849183 oan Summary oan Summary 74%/79% loan to value/combined loan to value (LTV/CLTV) and a 41.3% debt to income ratio (DTI). There was a Manual approval dated 08/30/2006, in the loan file The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI 1.04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 609 2849183 2006-19_DTI ased on the Borrower's more reasonable income results in an increase from 41.3% to 86.1%, which exceeds the represented DTI of 60% .04 (b) (xvii) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Appraiser earning \$13,000 per month on the loan application. According to 284918 2006-19 DTI n of Income n of Income a Statement of Financial Affairs, filed by the Borrower with the District of Minnesota Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated, 03/19/2010, the Borrower's Red Flags income for the year 2008 was negative, reporting net losses of \$3,006 per month for the disclosed business on the application. It is unlikely the Borrower's income would have 1.04 (c) (v) LXS Present - Near decreased considering the Borrower was self-employed in the same line of work. 2006-19_No Fraud Year Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 1 04 (c) (vii) LXS statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2006-19_No Event

> In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan

A recalculation of debt to income (DTI) based on the Borrower's more reasonable income yields a DTI of 86.1%, which exceeds the seller's represented 60% Debt to income ratio. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Appraiser earning \$13,000 per month on the loan application, which constitutes an event

of Default

3 000000030405930

000000031706955

000000033271453

constitutes an event of default under the Mortgage

of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-5

Filed 08/22/14

Entered 08/22/14

The subject loan closed on 09/29/2096, in the amount of \$136,800, as a cash out refinance disposement occupied single family residence located in a planned unit development. The loan was approved as a Stated income/error 10 and Cowen Wilmington 489 Final Version 3 6 000000033284126 LXS 2006-19 \$136,800,00 2849184 DTI Exceeds 60% DTI Exceeds 609 The Seller represented and warranted that the subject loan would not have a debt to income ratio in excess of 60%. 2849184 1.04 (b) (xvii) LXS 2006-19_DTI Despite the Seller's representations, a recalculation of debt to income ratio based on the Borrower's verified income results in a debt to income ratio of 94,94%, which exceeds the represented DTI of 60%. 1.04 (b) (xvii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Rural Carrier Associate for 6 years, earning \$4,647 per month on the loan application. In 2849184 2006-19 DTI n of Income n of Income addition, the Borrower also falsely stated secondary employment as a Sales Associate of a gas station for 6 years, earning \$300 per month. An audit verification of employment was ed Flags conducted through The Work Number, which revealed the Borrower was no longer employed as a Sales Associate of the gas station as of 11/20/2003. The subject transaction closed 1.04 (c) (v) LXS Present - Same on 09/29/2006 and revealed the Borrower's actual earnings from the primary employer as a Rural Mail Carrier, in 2006 the year of the subject loan closing, was \$28,038, or \$2,336 per 2006-19_No Fraud Year Income 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2006-19_No Event statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage A re-calculation of the debt to income ratio based on the Borrower's verified income of \$2,336 per month yields a debt to income ratio of 94,94%, which exceeds the Seller's epresented 60% Debt to income ratio. Despite the Seller's representations, the Borrower falsely stated income as a Rural Mail Carrier for 6 years, earning \$4,647 per month and additional income as a Sales Associate of a gas station for 6 years, earning \$300 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 1.04 (c) (v) LXS The Borrower misrepresented his employment on the loan application. The Borrower stated on the loan application secondary employment as a Sales Associate for a gas station for 6 2849184 n of Employment n of Employm 2006-19_No Fraud years. The loan file contained a verbal verification of employment; however, an audit verification of employment was conducted through The Work Number, which revealed the Borrower was no longer employed as a Sales Associate for the gas station as of 11/20/2003. The subject transaction closed on 09/29/2006. With No Red 1.04 (c) (vii) LXS 2006-19_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading of Default statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the

constitutes an event of default under the Mortgage.

Mortgage and or Deed of Trust.

subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan

Despite the Seller's representations, the Borrower falsely stated secondary employment as a Sales Associate for 6 years, which constituted an event of default under the executed

Cowen_W	/ilmington 489_Fi	nal_Version_	_3			08-13	8555-	ma D	oc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
7	000000033394651	1st	LXS 2006-19		Loan Summary	Loan Summary	0	ig D	OC 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 10/09/2006, in the amount of \$200,000, as a purchase of ap owner occupied single-family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Ornthine Darkit Value (LTV/CLO), and but to 10/10/2006 at 10/10/2006, in the loan file.	Full	\$200,000.00	2849193	
				1.04 (b) (xvii) LXS 2006-19_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	. 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.		\$0.00	2849193	
									Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified rental income of \$0 results in an increase from 47% to 79.51%, which exceeds the represented DTI of 60%.				
				1.04 (b) (xvii) LXS 2006-19_DTI 1.04 (c) (v) LXS	Misrepresentatio n of Income - Red Flags Present - Same	Misrepresentation of Income	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated rental income on his departing residence in the amount of \$1,850 per month on the loan application. The Borrower filed Chapter 7 Bankruptcy documents with the District of Nevada on 03/30/2010. The Voluntary Petition reflected the Borrower continued to reside in the departing residence and did not reflect rental income for the property.			2849193	
				2006-19_No Fraud 1.04 (c) (vii) LXS	Year Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
				2006-19_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified rental income of \$0 yields a DTI of 79.51%, which exceeds the Seller's represented 60% Debt to income ratio.				
									Despite the Seller's representations, the Borrower falsely stated rental income in the amount of \$1,850 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
				1.04 (c) (v) LXS 2006-19_No Fraud 1.04 (c) (vii) LXS 2006-19_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	4	.3	The Borrower misrepresented his intent to occupy the subject property. The Borrower filed Chapter 7 Bankruptcy documents with the District of Nevada on 03/30/2010. The Voluntary Petition reflected a current address for the Borrower, which was not the subject property. Additionally, the address reflected on the petition was the Borrower's current address at origination, which was represented as being retained as an investment property. Review of the Statement of Financial Affairs revealed, the Borrower declared, under penalty of perjury, having no other addresses for the period covering 03/31/2007 through 03/30/2010. The mortgage document required the Borrower to occupy the subject property within 60 days and continue to occupy the subject property for one year. The subject loan closed on 10/09/2006; therefore, the Borrower did not occupy the subject property for the required time period.			2849193	
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
8	000000033528555	1st	LXS 2006-20		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/06/2006, in the amount of \$464,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Stated Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 40.45% Debt to Income Ratio. There was a Manual approval dated 11/06/2006, in the loan file.	SISA	\$464,000.00	2849209	
				1.04 (b) (xviii) LXS 2006-20_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	.3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 40.45% to 464.94%, which exceeds the represented DTI of 60%.			2849209	
				1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	2		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Chef earning \$12,375 per month on the loan application. The loan file contained the		\$0.00	2849209	
				2006-20_DTI 1.04 (c) (v) LXS	n of Income - Red Flags Present - Same	n of Income			Borrower's 2006 W-2 form from the same employer listed on the loan application, which revealed total income earned for 2006, the year the subject loan closed, of \$17,340, or \$1,445 per month.				
					Year Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
				2006-20_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 464.94%, which exceeds the Seller's represented 60% Debt to income ratio.				
									Despite the Seller's representations, the Borrower falsely stated income as a Chef earning \$12,375 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
				1.04 (c) (v) LXS 2006-20_No Fraud	Occupancy Misrepresentatio	Misrepresentation of Occupancy) 4	3	The Borrower misrepresented his intent to occupy the subject property. The loan file contained a hardship letter from the Borrower explaining the subject property was purchased for a family member, and the family member resided in the property for 2 years. The loan file also contained the Borrower's 2006 and 2007 tax returns, which reflected the departing		\$0.00	2849209	
				1.04 (c) (vii) LXS 2006-20_No Event	n - With Red Flags Present	,,,,,,,			address as the Borrower's residence. The loan file did not include a lease for the departing property to substantiate the rental income. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the				
				of Default					subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
	l.												

9 000000033531229	11ct	LXS 2006-20		Loan Summary	Loan Summany	و امار د د	The subject loan closed on 11/06/2006, in the amount of \$480,000, as a cash-out refinance of an owner occupied single family dwelling. The loan was approved as a Stated Stated	\$480,000.00	2849210	
	ist	LXS 2006-20		Loan Summary	Loan Summary	00 -	Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 11/06/2006, in the amount of \$480,000, as a cash our refinance of an owner occupied single family dwelling. The loan was approved as a Stated Income/Verified Asset documentation loan path is as 2/95% Listing value and a 40.54% Debt to Income Ratio (DTI). There was a manual approval dated 11/09/2006, in the loan file.	\$480,000.00	2849210	
- .			1.04 (b) (xviii) LXS	Misrepresentation	Misrepresentatio	13	11/09/2006, in the loan rise. The Borrower misrepresented the disclosed income. The Borrower falsely stated income as an Owner of a restaurant business earning \$13,800 per month on the loan application. The	\$0.00	2849210	
			2006-20_DTI	n of Income -	n of Income	T	loan file contained post closing income documentation including the Borrower's 2006 tax returns, which revealed self employment income on the Schedule C of \$40,291 per year, or			
				Red Flags			\$3,357 per month the year the subject loan closed.			
			1.04 (c) (v) LXS 2006-20 No Fraud	Present - Same Year Income						
			2006-20_NO Fraud	Fvidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			1.04 (c) (vii) LXS	Evidence			sate ment of material act of one to sate a material act required to be sate of the rein, and may no made an commetted in connection with the origination of the satylet roun.			
			2006-20_No Event				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the			
			of Default				subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 166.66%, which exceeds the Seller's represented 60% Debt to Income Ratio.			
							Despite the Seller's representations, the Borrower falsely stated income of \$13,800 per month on the loan application, which constitutes an event of default under the executed			
							Mortgage and Deed of Trust.			
10 000000033654518	1st	LXS 2007-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/11/2006, in the amount of \$276,000, as a purchase of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Stated Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 25% Debt to Income (DTI). There was a Manual approval dated 12/11/2006, in the loan file. A	\$276,000.00	2849297	
		1	<u> </u>	<u> </u>			review of the subject loan file revealed that the Borrower's employment, income, and debt were misrepresented.			
				Misrepresentation		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Construction Contractor earning \$27,500 per month on the loan	\$0.00	2849297	
			2007-3_DTI	n of Income -	n of Income		application. According to a Statement of Financial Affairs, filed by the Borrower with the Middle District of Florida, Fort Myers Division Bankruptcy Courts as part of a Chapter 13 has been been as a financial Affairs, filed by the Borrower with the Middle District of Florida, Fort Myers Division Bankruptcy Courts as part of a Chapter 13 has been provided by the State of April 2006.			
			1.04 (c) (v) LXS	Red Flags Present - Same			bankruptcy case dated 10/28/2008, the Borrower did not claim any income from his company in the same year as the subject closing of 2006.			
			2007-3_No Fraud	Year Income			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading			
				Evidence			statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			1.04 (c) (vii) LXS							
			2007-3_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan			
			Delauit				surject roam provinces that the understy on any roase, misceauing of inaccurate statements to tender by borrower of any agent thereof in commercial with the approval of the Loan constitutes an event of default under the Mortgage.			
							A recalculation of Debt to Income (DTI) based on the Borrower's verified income of \$0 and undisclosed debt yields an invalid DTI.			
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Construction Contractor earning \$27,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			
			1.04 (c) (v) LXS		Misrepresentatio	2 3	The Borrower misrepresented his debt obligations. The audit credit report revealed the Borrower had 5 undisclosed mortgages opened prior to the subject loan. In addition, public		2849297	
			2007-3_No Fraud	n of Debt	n of Debt		records research through Accurint and SiteX.com revealed the undisclosed properties and mortgages with no monthly payments being disclosed; therefore, all mortgage payments are			
			1.04 (c) (vii) LXS	Obligations - No Red Flags	Obligations		based on the subject property interest rate of 8.25%. The first property was purchased on 09/15/2006 with a mortgage of \$160,000 and a monthly payment of \$1,202, the second property was also purchased on 09/15/2006 with a mortgage of \$160,000 and a monthly payment of \$1,202, the third property was purchased on 02/24/2006 with a mortgage of			
			2007-3_No Event of				property was also purchased on 09/15/2000 with a monthly payment of \$1,120, the film property was purchased on 02/24/2000 with a monthly payment of \$1,120, the film property was purchased on 02/24/2000 with a monthly payment of \$865, and the fifth unknown property was purchased in			
			Default	resent			01/2005 with a monthly payment of \$857.			
		1					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading			
							statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
1		1	1		1		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the			
							subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$5,246 in monthly debt, which constitutes an event of default under the			
							executed Mortgage and or Deed of Trust.			
			1.04 (c) (v) LXS 2007-3 No Fraud		Misrepresentatio	3	The Borrower misrepresented his employment on the loan application. According to bankruptcy documents filed by the Borrower with the Middle District of Florida, Fort Myers Division Bankruptcy Courts as part of a Chapter 13 bankruptcy case dated 10/28/2008, the Borrower owned an additional company that was not disclosed on the origination	\$0.00	2849297	
			2007-3_NO Fraud	n of Employment - With Red Flags			Division Bankruptcy Courts as part of a Chapter 13 bankruptcy case dated 10/28/2008, the Borrower owned an additional company that was not disclosed on the origination application.			
			1.04 (c) (vii) LXS	Present			"			
			2007-3_No Event of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated employment as only a self-employed Construction Contractor for 2 years, which constituted an event of default under			

11 0000000337352	89_Final_Version		1	Loon Cummer:	U8-13	ເວວວ-ໄໄກຕີ	DOC 45080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	CICA	676 2F0 00	2840202	
1110000000337352	2/5 1ST	LXS 2007-3		Loan Summary	Loan Summary		Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 12/29/2006, in the amount of \$76,350, as a purchase of a non-aware occupied, single family residence. The loan was approved as a Stated income/Stated Asset (ISISA) documentation loan, with a 79 0 of the complete of the complet	SISA	\$76,350.00	2849302	
			1.04 (c) (v) LXS	Misrepresentation	Misrepresentatio	1 3	12(2/12000), in the loan rile. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Midwest Sales Director earning \$8,500 per month on the loan application. Research of		\$0.00	2849302	
			2007-3_No Fraud	n of Income -	n of Income		public records revealed the Borrower filed a chapter 7 bankruptcy on 06/03/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$7,936				
				Red Flags			per month in 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work.				
			1.04 (c) (vii) LXS 2007-3_No Event of	Present - Near			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading				
			Default	Evidence			statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							•				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the				
							subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							constitutes an event of default under the mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as a Midwest Sales Director earning \$8,500 per month on the loan application, which constitutes an event of				
							default under the executed Mortgage and/or Deed of Trust.				
12 0000000337538	898 1st	LXS 2007-3	1	Loan Summary	Loan Summary	0 0	The subject loan closed on 12/21/2006, in the amount of \$180,236, as a purchase of a second home single family residence. The loan was approved as a No Documentation loan (No	NINENA	\$180,236.00	2849303	
			1				Income, No Employment, No Asset Verification) loan, with a 78.25%/89.11% Loan To Value/Combined Loan To Value (LTV/CLTV). There was a Manual approval dated 12/19/2006, in the loan file				
			1.04 (b) (xviii) LXS	Misrepresentation	Misrepresentatio	1 3	The Borrower misrepresented his debt obligations. A review of the audit credit report revealed the Borrower obtained an undisclosed debt in the same month as the subject loan		\$0.00	2849303	
			2007-3_DTI	n of Debt	n of Debt		closing of 12/21/2006. In 12/2006, the Borrower obtained an undisclosed mortgage in the amount of \$24,000 with a monthly payment of \$346 on an undisclosed property.				
			1.04 (-) () 1175	Obligations -	Obligations						
			1.04 (c) (v) LXS 2007-3_No Fraud	With Red Flags Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			2007 5_110111400	cociic			Succession and a succession and required to be stated therein, and that, no made was committed in connected with the digmation of the subject tools.				
			1.04 (c) (vii) LXS				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the				
			2007-3_No Event of				subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan				
			Default				constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$346 monthly debt, which constitutes an event of default under the				
							executed Mortgage and or Deed of Trust.				
	002 1st	LVC 2007 C		Lana Communication	Lana Communica	000	The shirt has already and for 2007 in the control of CONTROL of the shirt has been shirted and shirt has been shirted as a first hard and shirt has been shirted as a first hard and shirt has been shirted as a first hard and shirt h	Chahad	6242 500 00	2040225	
13 0000000337559	992 150	LXS 2007-6		Loan Summary	Loan Summary	00	The subject loan closed on 01/02/2007, in the amount of \$212,500, as a cash out refinance transaction of an owner occupied, single family dwelling. The loan was approved as a Stated Income/Verified Asset loan, with an 85% loan to value/combined loan to value (LTV/CLTV), and a 43.86% debt to income ratio (DTI). There was a manual approval dated 12/27/2006, in	Stated	\$212,500.00	2849335	
							the loan file.				
			1.04 (b) (xix) LXS		Misrepresentatio	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Administrative earning \$5,750 per month on the loan application. The loan file		\$0.00	2849335	
			2007-6_DTI	n of Income -	n of Income		contained post-closing documentation, including 2006 tax returns, which verified joint income as \$101,603 x 50% = \$50,802 or \$4,233.46 per month. The post-closing documentation				
			1.04 (c) (v) LXS	Red Flags Present - Same			also included a letter of explanation for hardship, which verified Borrower's employer was also her spouse. The letter also indicated that Borrower was experiencing cash flow problems at the time of origination. The Borrower stated in letter that she was employed by her spouse at the time of origination.				
			2007-6_No Fraud	Year Income			problems at the time of origination. The bottower stated in letter that she was employed by her spoase at the time of origination.				
			_	Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading				
			1.04 (c) (vii) LXS				statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			2007-6_No Event of				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the				
			Default								
			Default				subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan				
			Default				subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			Default				constitutes an event of default under the Mortgage.				
			Default				constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted				
			Default				constitutes an event of default under the Mortgage.				
				Missayorantaki	Mirroprocentatio	2	constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.			2940225	
			1.04 (c) (v) LXS 2007-6 No Fraud		o Misrepresentatio	2	constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted			2849335	
·			1.04 (c) (v) LXS 2007-6_No Fraud		t n of Employment	2	constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS	n of Employmen - With Red Flags Present	t n of Employment	2	constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of	n of Employmen - With Red Flags Present	t n of Employment	2	Constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was not disclosed at origination.			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS	n of Employmen - With Red Flags Present	t n of Employment	2	constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of	n of Employmen - With Red Flags Present	t n of Employment	2	Constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of	n of Employmen - With Red Flags Present	t n of Employment	2	Constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of	n of Employmen - With Red Flags Present	t n of Employment	2	Constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of	n of Employmen - With Red Flags Present	t n of Employment	2	Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2849335	
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of	n of Employmen - With Red Flags Present	t n of Employment	2	Constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Executive earning \$5,750 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 3 The Borrower misrepresented her employment on the loan application. Per loan application, the Borrower indicated employment as an Administrative Executive for a Company for 4 years. The loan file contained post-closing documentation, including a letter of explanation for hardship, which verified misrepresentation of employment. The Borrower stated in letter that she was employed by her spouse at the time of origination. The business reflected on the origination loan application was owned by Borrower's spouse; however, this was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan			2849335	

Cowen Wilmington 489 Final Version 3 he Borrower misrepresented her housing history. Per loan application, Borrower owned and resided at subject property for 4.6 years. The loan file contained post-closing locumentation, including 2006 and 2007 to the subject by the subject owned as her primary residence. In addition, Schedule E indicates the subject .04 (c) (v) LXS Misrepresentatio Misrep 2007-6 No Fraud n of Housing of Housing property as a rental property for 2006 and 2007; therefore, the Borrower did not occupy the subject property prior to or after the subject loan closing on 01/02/2007. History - With 1.04 (c) (vii) LXS Red Flags 2007-6_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading Default statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated on the loan application that they resided their current residence for 4.6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust .04 (c) (v) LXS Occupancy Misrepresentati The Borrower misrepresented her intent to occupy the subject property. The loan file contained post-closing documentation, including 2006 and 2007 tax returns, which indicated 284933 2007-6 No Fraud Misrepresentation of Occupancy Rorrower's primary address of a property owned by her spouse located in Tacoma, WA. In addition, Schedule E indicates the subject property as a rental property for 2006 and 2007. According to Accurint, the Borrower occupied another property owned from 07/2005 through 12/2012; therefore, the Borrower did not occupy the subject property prior to or after 1 04 (c) (vii) LXS Flags Present the subject loan closing on 01/02/2007. The origination loan file contained homeowners insurance for the subject property, which indicated subject was a rental property. The loan file 2007-6_No Event of also contained a letter of explanation from the Borrower stating that she was occupying other property owned by spouse until remodeling was completed on subject; however, Default Borrower did not occupy after the subject loan closing on 01/02/2007. The origination credit report dated 12/20/2006, also indicated other property owned as Borrower's primary address as of 08/2005 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage 14 000000033786252 XS 2007-14H The subject loan closed on 01/08/2007, in the amount of \$209,000, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Stated \$209 000 0 2849243 oan Summary Loan Summary come/Stated Asset loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.09% Debt to Income Ratio (DTI). There was a Manual approval dated 12/04/2006, i 1.04 (b) (xii) LXS Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or 2849242 ees / APR Disclosed applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The 14H Compliance Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Law - Deemed Mn The disclosed finance charge (\$519,381,20) is (\$10,904,91) below the actual finance charge (\$530,286,11). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)). 1.04 (c) (xvii) LXS The disclosed finance charge (\$519,381.20) is (\$10,904.91) below the actual finance charge (\$530,286.11). The Truth in Lending Act considers the disclosed finance charge inaccurate it 14H_Origination it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Practices The disclosed finance charge (\$519,381.20) is less than the actual finance charge (\$530,286.11) by (\$10,904.91). For rescission purposes, the Truth in Lending Act considers the finance charge inaccurate if it is understated by more than half of 1% of the note amount (\$1,045.00) or \$100, whichever is greater. (12 CFR Sec. 1026.23(g)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xix) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a DTI in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's 2849242 2007-14H DTI rerified misrepresented income and employment, the Co-Borrower's stated income and re-calculated debt results in an increase from 42.09% to 97.74%, which exceeds the renresented DTI .04 (b) (xix) LXS Misrepresentatio Misrepresenta The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Administrative Assistant for 4 years, earning \$3,333 per month on the loan application. 284924 2007-14H DTI of Income of Income The Borrower misrepresented her employment on the loan application. The subject loan file contained post-closing documentation including the Borrower's 2006 and 2007 tax eturns. Both tax returns reflected the Borrower's occupation as Homemaker. The subject loan closed on 01/08/2007. ed Flags 1.04 (c) (v) LXS resent - Same 2007-14H_No ear Income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading Fraud statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In vidence addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject 1.04 (c) (vii) LXS loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes 2007-14H No an event of default under the Mortgage.

Event of Default

an event of default under the executed Mortgage and Deed of Trust.

A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 97.74%, which exceeds the Seller's represented 60% Debt to income ratio.

Despite the Seller's representations, the Borrower falsely stated income as an Administrative Assistant for 4 years earning \$3,333 per month on the loan application, which constitutes

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Ilsrepresentation of Employment on the Joan application. The curriect loan the contained post closing documentation including the Borrower's 2006 and 2007 tax returns. Both tax returns reflected the Borrower was employed as an Administrative Cowen Wilmington 489 Final Version 3 .04 (c) (v) LXS Misrepresentatio Misrep 2007-14H_No n of Employment in of Employme Fraud With Red Flags 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2007-14H_No statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Event of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Administrative Assistant for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 15 000000035341304 SASC 2005-14 The subject loan closed on 04/29/2005, in the amount of \$272,800. There was neither an Automated Underwriting System Approval nor Manual approval included in the loan file to \$272,800.0 284958 oan Summary Loan Summar definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Hazard Insurance, Title Commitment, HUD-1 Settlement Statement, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable local, state, and federal laws. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the .04 (b) (xii) SAS Failure to ailure to 2849580 rovide the Final Provide Final TI orrower and maintained in the loan file. The final TIL was missing from the loan file. 14_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Law - Deemed Mn Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and 14_Origination dversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices .04 (c) (xviii) SAS Failure to The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the 2849580 Failure to Ohta 2005-14 Qualified Provide the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. Appraisal Origination **Annraisal** Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 16 000000038989612 XS 2006-20 he subject loan closed on 09/15/2006, in the amount of \$158,850, as a purchase of a non-owner occupied Single Family Residence (SFR) in a Planned Unit Development (PUD). The \$158,850.00 2849213 oan Summary Loan Summary oan was approved as a Stated Income, Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.26% Debt to Income (DTI). There was a Manual approval dated 09/14/2006, in the loan file. he Borrower misrepresented his debt obligations. Public records and the audit credit report indicated the Borrower acquired an undisclosed mortgage in the amount \$28,000 with a 2849213 .04 (b) (xviii) LXS Misrepresentatio Misrepresentat 2006-20_DTI of Debt of Debt payment of \$277 per month on 09/08/2006, 7 days prior to the subject loan closing. Obligations Obligations 1.04 (c) (v) LXS With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2006-20_No Fraud statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the 2006-20_No Event subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan of Default constitutes an event of default under the Mortgage A recalculation of DTI based on the Borrower's undisclosed debt, improper calculation of debt, and verified income yields a negative Debt to Income (DTI) which is an invalid DTI. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by falling to disclose a \$277 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresenta The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed home based Real Estate Broker/Investor earning \$21,000 per month on the 284921 2006-20_No Fraud of Income loan application. The post-closing tax returns for 2007, the subsequent year after the subject loan closing, reflected the Borrower's income as a loss with carryover loss from the year Red Flags of the subject loan closing in the amount of \$12.137 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same 1.04 (c) (vii) LXS Present - Near line of work. 2006-20 No Event Year Income of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the

constitutes an event of default under the Mortgage.

event of default under the executed Mortgage and/or Deed of Trust.

subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan

Despite the Seller's representations, the Borrower falsely stated income as a Real Estate Broker/Investor earning \$21,000 per month on the loan application, which constitutes an

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The subject loan closed on 09/01/2006, in the amount of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of \$274,310, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Control of Stated Control of Sta Cowen Wilmington 489 Final Version 3 17 000000039006812 LXS 2006-19 \$274.310.00 2849197 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 284919 .04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 609 2006-19_DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's undisclosed debt results in an increase from 42% to 92.39%, which exceeds the represented DTI of 2849197 1.04 (b) (xvii) LXS Misrepresentatio Misrepresenta The Borrower misrepresented his debt obligations. A search of public records revealed the Borrower purchased an undisclosed property on 06/30/2006, in Centreville VA. Two 2006-19_DTI n of Debt n of Debt nortgages were obtained to facilitate the purchase of this property in the total amount of \$575,000, with a combined monthly obligation of \$4,498. Obligations Obligations - No 1.04 (c) (v) LXS Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2006-19_No Fraud statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. resent 1.04 (c) (vii) LXS addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the 2006-19 No Event subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan of Default constitutes an event of default under the Mortgage A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of 92.39%, which exceeds the Seller's represented 60% Debt to income ratio. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$4,498 monthly debt, which constitutes an event of default under the xecuted Mortgage and or Deed of Trust. 1.04 (c) (v) LXS The Borrower misrepresented his intent to occupy the subject property. A search of public records revealed the Borrower obtained utility service at the undisclosed property address 2849197 Occupancy Misrepresentat 2006-19_No Fraud n of Occupancy the month prior to closing of the subject transaction. Further, according to the audit credit report, the Borrower resided at the undisclosed property address since 08/2006 to present Misrepresentatio - With No Red There is no evidence in the file that at least one named Borrower occupied the subject property. 1.04 (c) (vii) LXS lags Present 2006-19_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading of Default statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust 18 000000039064225 XS 2006-20 he subject loan closed on 09/15/2006, in the amount of \$114,900, as a purchase of an attached investment property located in a planned unit development. The loan was approved \$114,900.00 2849214 oan Summary Loan Summary as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value, and a 53,73% Debt to Income Ratio. There was a manual approval dated 09/12/2006, in the loan file; however, this approval was not the final loan approval. The audit calculations were determined by use of the income and liabilities from the loan application along with the first ayment letter to determine the Lender's calculation of the subject property total monthly payment. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% he Seller represented and warranted that the subject loan would not have a debt to income ratio in excess of 60%. 284921 2006-20_DTI Despite the Seller's representations, a recalculation of debt to income ratio based on the Borrowers' undisclosed debt results in a debt to income ratio of 160.55%, which exceeds the 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentat The Borrowers misrepresented their debt obligations. Per the audit credit report and the Mortgage Electronic Registry System report, the Borrowers purchased 4 undisclosed 2849214 2006-20_DTI n of Debt n of Debt properties resulting in 7 undisclosed mortgages. The Borrowers purchased an undisclosed property located in Covington, GA, on 09/14/2006, which is prior to the subject transaction Obligations bligations dated 09/15/2006, and resulted in 2 undisclosed mortgage loans with balances of \$167,950 and \$20,900 and undisclosed mortgage payments of \$1,516 and \$462 per month. The 1.04 (c) (v) LXS With Red Flags Borrowers purchased an undisclosed property located in San Bernardino, CA, on 09/22/2006, which is within the same month as the subject transaction dated 09/15/2006, and 2006-20_No Fraud resent resulted in 2 undisclosed mortgage loans with balances of \$294,000 and \$73,500 and undisclosed mortgage payments of \$2,419 and \$839 per month. The Borrowers purchased an undisclosed property located in San Bernardino, CA. on 09/26/2006, which is within the same month as the subject transaction dated 09/15/2006, and resulted in 2 undisclosed 1.04 (c) (vii) LXS mortgage loans with balances of \$285,600 and \$71,400 and undisclosed mortgage payments of \$2,359 and \$824 per month. The Borrowers purchased an undisclosed property located 2006-20_No Event on the same street as the subject property located in Griffin, GA, on 09/15/2006, which is the same date as the subject transaction dated 09/15/2006, and resulted in 1 undisclosed of Default mortgage loan with the same Lender as the subject property and with a balance of \$114,900 and an undisclosed mortgage payment of \$1,136 per month. In total, the Borrowers failed to disclose a total mortgage debt balance of \$1,028,250 with a total undisclosed monthly debt of \$9,555. Further, the Lender was aware of the purchase of the property located on the same street as the subject property, which closed on the same day as the subject transaction and originated with the subject Lender; however, failed to include in the Borrowers' deb calculation he subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' debt, so as to confirm the rrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. There is no evidence in the file that the Lender investigated the 8 inquiries within 90 days of the subject transaction, dated from 06/15/2006 to 08/16/2006, reflected on the origination credit report dated 08/25/2006. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the subject loan. The non-disclosure of a total of \$9,555 in monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt. A recalculation of debt to income ratio based on the Borrowers' undisclosed debt yields a debt to income ratio of 160.55%, which exceeds the Seller's represented 60% Debt to income

under the executed Mortgage and or Deed of Trust.

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a total of \$9,555 monthly debt, which constitutes an event of default

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Wilmington 489_Fi				1	<u> </u>	<u>J DUC 40080-5 - Fileu 08/22/14 - Entereu 08/22/14 15 34 18 - Attachment - </u>		4	
19 000000039220108	ıst	LXS 2007-1		Loan Summary	Loan Summary 0 0	Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 11/24/2006, in the amount of \$198,750, as a purchase of a pop owner occupied four-unit property. The loan was approved as a Stated Income/Verified Asset documentation loan, with a 1/2 to a pop of the loan of the loan file.	Stated	\$198,750.00	2849233
			1.04 (c) (v) LXS 2007-1_No Fraud 1.04 (c) (vii) LXS	Misrepresentation of Income - Red Flags Present - Same	Misrepresentatio 1 3 n of Income	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as the Owner of a Freight company earning \$21,739 per month on the loan application. Research of public records revealed the Borrower filed a chapter 7 Bankruptcy on 02/11/2008 with the United States Bankruptcy Court, District of New Jersey. The petition included a Statement of Financial Affairs, which revealed income in 2006, the year the subject loan closed, in the amount of \$215,000, or \$17,916 per month.			2849233
			2007-1_No Event o Default			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.			
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
						Income of \$21,739 per month for the Owner of a freight company is unreasonable. Salary.com reported the average salary at the 75th percentile for a Transportation Executive in the same geographic region was \$10,752 per month. The Borrower's stated income is more than 2 times the Salary.com's 75th percentile, which is a red flag that the Borrower's income			
						was overstated. In addition, the Borrower had four state tax liens and revolving credit utilization of 80%. The Borrower was rapidly acquiring properties. The Borrower had purchased three other properties within the preceding 12 months. The Borrower's credit and asset profiles were not indicative of a Borrower earning \$21,739 per month. Further, the Borrower's benefit of a Borrower of a Certified Public Accountant letter and there was no evidence of advertising. It			
						is important to note that further audit research revealed the Borrower was indicted and plead guilty in 2009, in Federal court, to money laundering and mail fraud in connection with a scheme that defrauded investors associated with his business.			
						Despite the Seller's representations, the Borrower falsely stated income of \$21,739 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			
	1st	LXS 2007-3		Loan Summary	Loan Summary 0 0	The subject loan closed on 10/05/2006, in the amount of \$200,734, as a purchase of an investment property. The loan was approved as a Stated Income/Verified Asset loan with a 100% loan to value/combined loan to value (LTV/CLTV) and a 38.92% debt to income ratio (DTI). There was a Manual approval dated 10/04/2006, in the loan file.	Stated	\$200,734.00	2849308
			1.04 (b) (xviii) LXS 2007-3_DTI	DTI Exceeds 60%	DTI Exceeds 60% 1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.			2849308
						Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 38.92% to 321.41%, which exceeds the represented DTI of 60%.			
			1.04 (b) (xviii) LXS 2007-3_DTI 1.04 (c) (v) LXS 2007-3_No Fraud	Misrepresentation of Debt Obligations - With Red Flags Present	n of Debt Obligations	The Borrower misrepresented her debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System, and Accurint the Borrower had 2 undisclosed mortgages at the time of the subject property's origination on 10/05/2006. The Borrower purchased a property located in Farmington, MN on 10/10/2006 and obtained a first mortgage in the amount of \$160,550 with a calculated payment using the subject Note rate of 8.65% and loan terms of \$1,252 per month and a second mortgage in the amount of \$40,100 with a calculated payment using the subject Note rate of 8.65% and loan terms of \$313 per month.		\$0.00	2849308
			1.04 (c) (vii) LXS 2007-3_No Event o			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.			
			Default			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
						The origination credit report contained 5 loan inquiries. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the subject loan. There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The non-disclosure of a \$1,565 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt.			
						A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 321.41%, which exceeds the Seller's represented 60% Debt to			
						income ratio.			

Cowen Wilmington 489 Final Version 3 .04 (b) (xviii) LXS Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner/Partner of a painting and decorating company earning \$15,000 per month or oan application. According to a Statement Daintical Affairs, the lighted were the borrower of Minnesota Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated, 2007-3_DTI of Income of Income 03/28/2008, the Borrower's income for the year 2006 was \$22,216, which was from a partnership, resulting in \$1,851 per month for the Borrower. Red Flags 1.04 (c) (v) LXS resent - Same 2007-3_No Fraud Year Income he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the lequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. 1.04 (c) (vii) LXS 2007-3_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading Default statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan, In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. come of \$15,000 per month for an Owner/Partner of a painting and decorating company is unreasonable and is a red flag for potential misrepresentation. The U.S. Bureau of Labor atistics reported the average salary at the 75th percentile for a Painter/Decorator in the same geographic region was \$4,237 per month. The Borrower's stated income is more than .5 times the U.S. Bureau of Labor Statistics' 75th percentile which is a red flag that the Borrower's income was overstated. The loan file contained a search for variances for the rower's information, which found a high impact issue stating the income was a potential issue due to a notable variance between income reported in the subject transaction loan d income in other loans for the same Borrower in the origination company's inventory, which is an additional red flag that the Borrower's stated income was overstated. The rrower's capacity to repay could not be properly evaluated due to the overstatement of income. An overstatement of income reduces the amount of actual disposable income the rower has to allocate towards general living expenses. Overstating earnings by 25% is significant as the Borrower is qualified on gross income, not taking the standard payroll taxes Federal income tax and social securities taxes in to consideration. A recalculation of debt to income (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 321.41%, which exceeds the Seller's represented 60% debt to Despite the Seller's representations, the Borrower falsely stated income as an Owner/Partner of a painting and decorating company earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 21 000000039426499 XS 2007-3 The subject loan closed on 11/03/2006, in the amount of \$475,000, as a purchase of an investment multi family residence. The loan was approved as a Full Documentation loan, with a \$475,000.0 284931 100% Loan to Value/Combined Loan to Value, and a 23.83% Debt to Income Ratio. There was a Manual approval dated 11/03/2006, in the loan file. .04 (c) (v) LXS 2849311 Misrepresentatio Misrepresentat The Borrower misrepresented her debt obligations. According to the audit credit report, the Borrower purchased an unknown property in 10/2006, the month prior to the subject loai 2007-3_No Fraud of Debt of Debt losing on 11/03/2006, which was not disclosed on the loan application or included in the debt calculation. Two mortgages were obtained to facilitate the purchase of this property in Obligations - No Obligations the total amount of \$415,000 with a monthly obligation of \$3,626. 1.04 (c) (vii) LXS Red Flags 2007-3 No Event of Present he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Default rrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the ubject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage here is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. Loan inquiries give a lender insight as to any potential loans rrower may be in the process of acquiring at the time of application for the subject loan. The non-disclosure of a \$3,626 monthly debt prohibits the lender from properly evaluating he Borrower's ability to repay the subject debt. recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 58.88%. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$3,626 monthly debt, which constitutes an event of default under the xecuted Mortgage and or Deed of Trust.

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-5

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Attachment

The subject loan closed on 10/24/2006, in the amount of \$385,000, as a case but refinance of an opposite family residence. The loan was approved as a Stated Income/Verified Asset loan, with a work in a Work Cowen Wilmington 489 Final Version 3 22 000000039461355 LXS 2007-3 \$385,000.00 2849313 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. .04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 609 2849313 2007-3_DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 30.27% to 17.772.81%, which exceeds the represented DTI of 60%. 2849313 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner/Operator of a mobile home dealership for 9 years, earning \$16,000 per month or 2007-3_DTI n of Income - No In of Income the loan application. An audit re-verification of employment and income was provided through bankruptcy records, which revealed the Borrower's 2006 income was \$32 per month. ed Flags 1.04 (c) (v) LXS resent - Same he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the 2007-3_No Fraud ear Income lequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. vidence 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2007-3_No Event o statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 17,772.81%, which exceeds the Seller's represented 60% Debt to income ratio. Despite the Seller's representations, the Borrower falsely stated income as an Owner/Operator of a mobile home dealership earning \$16,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. he subject loan closed on 12/07/2006, in the amount of \$296,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Stated 23 000000039617766 XS 2007-3 284931 oan Summary Loan Summary \$296,000.0 Asset loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 49.82% Debt to Income Ratio (DTI). There was a Manual approval dated 12/01/2006, in the 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 609 The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60% 2849316 2007-3 DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 49.82% to 69.84%, which exceeds the represented DTI of 60% The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Fiscal Officer earning \$9,970 per month on the loan application. An audit re-verification of 2849316 .04 (b) (xviii) LXS Misrepresentatio Misrepresenta n of Income 2007-3 DTI n of Income employment and income was obtained from the employer, which revealed that the Borrower earned \$4,052 per month in the same position during the year of the subject loan closing ed Flags in 2006 1.04 (c) (v) LXS resent - Same 2007-3 No Fraud Year Income The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the dequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject Ioan. 1.04 (c) (vii) LXS 2007-3_No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading Default statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage he Borrower's qualifying credit score was 634 and the Borrower's credit profile reflected that the Borrower had 10 collection accounts of which 2 accounts were still active and paid reported on the Borrower's origination credit report. Additionally, the Borrower stated total assets of \$14,063 in assets on the loan application, which did not cover the quired \$18,025 in reserve requirements. The Borrower's capacity to repay could not be properly evaluated due to the overstatement of income. An overstatement of income educes the amount of actual disposable income the Borrower has to allocate towards general living expenses. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 69.84%, which exceeds the Seller's represented 60% Debt to income ratio. Despite the Seller's representations, the Borrower falsely stated income as a Fiscal Officer earning \$9,970 per month on the loan application, which constitutes an event of default nder the executed Mortgage and Deed of Trust 24 000000039628623 XS 2006-20 Loan Summar he subject loan closed on 11/13/2006 in the amount of \$375,000 as a rate and term refinance of an owner occupied single family residence. The loan was approved as Stated \$375,000.00 2849218 come/Verified Asset loan with a 77.32%/77.32% loan to value/combined loan to value and a 25.44% debt to income ratio. There was a Manual approval, dated 11/06/2006 in the .04 (b) (xii) LXS Inder-Disclosed Loan Fees Und The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or 2849218 ees / APR Disclosed applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. 20 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Law - Deemed Mn The disclosed finance charge (\$867,450.42) is (\$90.64) below the actual finance charge (\$867,541.06). For rescission after initiation of foreclosure, the Truth in Lending Act considers 1.04 (c) (xvii) LXS the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i)(2)). 20_Origination Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. ractices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

25 000000039666946 1st	_3 LXS 2007-1		Loan Summary	Loan Summary		The subject loan closed on 11/17/2006, in the amount of \$495,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated income/Verified Stated \$495,000.00	2849236
						Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 11/17/2006, in the amount of \$495,000, as a purchase of an owner-occupied single family residence. The loan was approved as a Stated income/Verified Asset documentation loan, with a \$40% to part and approved in the loan of life.	
		1.04 (c) (v) LXS 2007-1_No Fraud		Misrepresentatio t n of Employment	1	3 The Borrower misrepresented her employment on the loan application. The Borrower falsely stated employment as an Office Manager for 5 years on the loan application. Audit verification of employment was received from the Borrower's employer, which revealed the Borrower was actually a Human Resource Clerk and not an Office Manager.	2849236
		1.04 (c) (vii) LXS 2007-1_No Event of Default	Flags Present			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
						Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation.	
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						Despite the Seller's representations, the Borrower falsely stated employment as an Office Manager for 5 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.	
		1.04 (c) (v) LXS		Misrepresentatio	2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Office Manager earning \$5,166 per month on the loan application. Audit verification of	2849236
		2007-1_No Fraud 1.04 (c) (vii) LXS 2007-1_No Event of	n of Income - No Red Flags Present - Same	n of Income		employment was received from the Borrower's employer, which revealed the Borrower was actually a Human Resource Clerk and not an Office Manager. Furthermore, the verification revealed the Borrower's actual 2006 income was \$3,068 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the	
		Default	Evidence			adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading	
						statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						Despite the Seller's representations, the Borrower falsely stated income as an Office Manager earning \$5,166 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	
26 00000039790001 1st	LXS 2006-20		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/30/2006, in the amount of \$297,600, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a No Ratio loan (No Income, Verified Asset) with an 80%/100% loan-to-value/combined loan-to-value. There was a Manual approval dated 11/29/2006, in the loan file. A second mortgage in the amount of \$74,400 was closed simultaneously.	2849219
		2006-20_DTI 1.04 (c) (v) LXS	Misrepresentation of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1	3 The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, SiteX.com and the audit credit report revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Willowbrook, IL and Naperville, IL. The first undisclosed property located in Willowbrook, IL had 2 undisclosed mortgages, obtained on 11/14/2006 with loan amounts of \$516,000 and \$129,000 and mortgage payments of \$4,139 and \$1,478 per month. The second undisclosed property located in Naperville, IL had 2 undisclosed mortgages, obtained on 12/06/2006 with loan amounts of \$256,000 and \$64,000 and mortgage payments of \$2,482 and \$555 per month.	2849219
		2006-20_No Fraud 1.04 (c) (vii) LXS 2006-20 No Event	Present			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
		of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
						There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The original credit report reflected 4 inquiries between 10/31/2006 and 11/17/2006. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the subject loan. The non-disclosure of \$8,654 in monthly debt prohibits the lender from properly evaluating the Borrower's ability to repay the subject debt.	
						A recalculation of the Debt to Income Ratio (DTI) based on the Borrower's verified income of \$0 results in an invalid DTI.	
	I	1	1			Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$8,654 in monthly debt, which constitutes an event of default under the	

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wilmington 489 Final Version 3 ..04 (c) (v) LXS Misrepresentatio he Borrower misrepresented his employment on the loan application. The loan file contained a verbal verification of employment indicating the Borrower was a Manager of a lothing retail store for 4 years. A Wrbat autil of the Loan application of employed with the 2006-20 No Fraud n of Employment With Red Flags 1.04 (c) (vii) LXS 2006-20_No Event he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's employment, so as to confirm th of Default ccuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subjec : is important to note, the employment was not listed on the Borrower's origination credit report, which is a red flag for potential misrepresentation. Without properly verifying the ployment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Manager of a retail clothing store for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 27 000000040002818 LXS 2007-6 oan Summary Loan Summary The subject loan closed on 1/12/2007, in the amount of \$320,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated \$320,000,0 284934 ncome/Verified Asset documentation loan, with a 78.05%/98.78% loan to value/combined loan to value, and a 42.21% debt to income ratio. There was an underwriter transmittal ummary, dated 01/03/2007, in the loan file; however, there was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 2849345 1.04 (b) (xix) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a debt to income (DTI) in excess of 60%. 2007-6_DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 42.21% to 202.76%, which exceeds the represented DT 1.04 (b) (xix) LXS Misrepresentatio Misrepresentat The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a beauty salon, earning \$8,000 on the loan application. Research of public 284934 2007-6_DTI of Income n of Income record conducted through the United States Bankruptcy Court revealed Borrower filed for bankruptcy with the Eastern District of Virginia. The petition included a Statement of ed Flags Financial Affairs, section 18, dated 02/28/2010, which revealed the Borrower declared under penalty of perjury ownership of the business through 12/2008 and earned 2008 income 1.04 (c) (v) LXS Present - Near \$1.667 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed with the same business. 2007-6_No Fraud Year Income he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the vidence 1.04 (c) (vii) LXS lequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. 2007-6_No Event o Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage he origination credit report, dated 12/08/2006, revealed the Borrower had 5x30, 4x60 and 6x90 day late payments on revolving trade lines, 3x30 day late payments two installment ade lines and nine collection accounts. Furthermore, the Borrower had 5 revolving trade lines with a maximum credit limit of \$13,987 and a 65% total utilization of available revolving redit. The Borrower had no asset documentation and experienced an increase in the monthly housing payment from \$2,390 per month to \$3,050 per month. The preceding facts are ot indicative of an individual earning \$96,000 per year warranted additional due diligence to ensure the Borrower's income was not misrepresented.

the executed Mortgage and/or Deed of Trust.

A recalculation of debt to income (DTI) based on the Borrower's verified income yields a DTI of 202.76%, which exceeds the Seller's represented 60% Debt to Income Ratio.

Despite the Seller's representations, the Borrower falsely stated income as an Owner earning \$8,000 per month on the loan application, which constitutes an event of default under

28 000000040003618	1st	LXS 2007-6		Loan Summary	Loan Summary	000 0019	Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 01/17/2077, in the amount of \$464,000, as a cast, but refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a \$400,000 plant to value/conforce of the debt-to-income ratio. There was a Manual approval, dated 12/26/2006, in the loan \$464,000.00 28493 Income/Verified Asset loan, with a \$400,000 plant to value/conforce of the debt-to-income ratio. There was a Manual approval, dated 12/26/2006, in the loan	46
			1.04 (b) (xix) LXS 2007-6_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a debt-to-income ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income of \$1,448 and the Co-Borrower's stated income of \$7,000, results in an increase from 35.50% to 67.78%, which exceeds the represented DTI of 60%.	46
			1.04 (b) (xix) LXS 2007-6_DTI 1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of Default	Misrepresentation of Income - Red Flags Present - Same Year Income Evidence	Misrepresentation of Income	2	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Supervisor for 8 months, earning \$7,500 per month on the loan application. The verbal Verification of Employment reflected the Borrower was a Sales Associate. The loan file contained the Borrower's same year 2006 post-closing tax return, which revealed the Borrower's income with the same employer was \$1,448 per month. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Income of \$7,500 per month for a Sales Associate is unreasonable. The U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Sales and Related Worker in the same geographic region was \$4,273 per month. The origination of Deposit forms reflected total balances of \$8,000. The Borrower's credit and asset profiles were not indicative of individuals earning a combined income of \$14,500 per month. Furthermore, the loan file contained evidence the Borrower's verified income of \$1,448 and the Co-Borrower's stated income of \$7,000, yields a DTI of 67.78%, which exceeds the Seller's represented 60% Debt to income Rat	46
			1.04 (c) (v) LXS 2007-6_No Fraud 1.04 (c) (vii) LXS 2007-6_No Event of Default	n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	4 3	The Co-Borrower misrepresented his employment on the loan application. The loan file contained the Borrowers' same year post-closing 2006 tax return, which reflected the Borrowers owned a business. Per a hardship letter written by the Borrowers, the Co-Borrower started an auto detail business in 2006, which was not disclosed at application. Verification and disclosure of the Borrowers' employment, so as to confirm the accuracy and stability of the Borrowers' employment and adequacy of his financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. Without properly verifying the employment status of the Co-Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated only employment as a Longshoreman for 8 years and 7 months and did not disclose the secondary self-employment, which constituted an event of default under the Mortgage and or Deed of Trust.	46

Wilmington 489 F	inal Version 2				00.40		Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Fintered 08/22/14 15:34:18 Attachment The subject loan closed on 03/14/2007, in the amount of 5567,450, as a purphase of an owner-occupied single-family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% Load to val Pathinel Loan to Val. and 3.60 bear 30 mm Ratio. There was a manual approval dated 03/13/2007, in the loan file.	
29 000000040305971		LXS 2007-6	1	Loan Summary	US-13	1555-m	DOC 46080-5 FILEO 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 03/14/2007, in the amount of \$567,450, as a purchase of an owner occupied single-family residence. The loan was approved as a Stated Income/Verified Stated	\$567,450.00 2849377
29 000000040303971	150	LA3 2007-6		Loan Summary	Loan Summary		Assets loan, with an 80%/100% Load to val and interest country to the state of the	2049577
			1.04 (b) (xix) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI	\$0.00 2849377
			2007-6_DTI				based on the Borrower's verified income results in an increase from 42.66% to 258%, which exceeds the represented DTI of 60%.	
			1.04 (b) (xix) LXS	Misrepresentatio		2 3	The Borrower misrepresented his disclosed income. The Borrowers falsely stated income as Owners of a Construction Business earning \$18,000 per month on the loan application.	2849377
			2007-6_DTI	n of Income - No Red Flags	n of Income		According to the Statement of Financial Affairs on the Bankruptcy petition filed 07/03/2009, by the Borrower with the Central District of California Bankruptcy Court, the Borrowers income for the year of the subject loan closing of 2007 was listed as \$35,532 or \$2961 per month. Further, the loan file contained post-closing 2007 tax returns which reflect the same	
			1.04 (c) (v) LXS	Present - Same			earned income for 2007. The loan file contained 2006 tax returns which reflect \$35,992 or \$2,999 per month in self-employment.	
			2007-6_No Fraud	Year Income				
			1.04 (c) (vii) LXS	Evidence			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
			2007-6_No Event of				adequacy of the borrower's infantial means, was a significant factor in determining the borrower's reasonable ability to repay the subject toals.	
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading	
					[statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
					[In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the	
							subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan	
					[constitutes an event of default under the Mortgage.	
							A recalculation of DTI based on the Borrower's verified income yields a Debt to Income Ratio (DTI) of 258%, which exceeds the seller's represented 60% Debt to income ratio.	
							Despite the Seller's representations, the Borrowers falsely stated income as Owners of a Construction Business earning \$18,000 per month on the loan application, which constitutes	
							an event of default under the executed Mortgage and Deed of Trust.	
		. V.C. 2007. C						4447.000.00
30 000000040407637	1ST L	LXS 2007-6		Loan Summary	Loan Summary	00	The subject loan closed on 03/30/2007, in the amount of \$447,200, as a purchase of an owner occupied single family residence located in a Planned Unit Development (PUD). The loan SISA was approved as a Stated Income/Stated Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.60% Debt to Income Ratio (DTI). There was neither	\$447,200.00 2849382
							an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with	
			1.04 (b) (xix) LXS	DTI Exceeds 60%	DTI 5 d- 600/	412	the guidelines of the loan program in effect at the time of application in the loan file.	2849382
			1.04 (b) (xix) LXS 2007-6 DTI	DTI Exceeds 60%	DTI Exceeds 60%	113	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.	2849382
			_				Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 38.60% to 107.11%, which exceeds the represented DTI	
			1.04 (b) (xix) LXS	Misrepresentatio	Misrenresentatio	2 3	of 60%. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Network Engineer for an Information Technology company for 3 years, earning \$17,500	2849382
ľ			2007-6_DTI	n of Income -	n of Income		per month on the loan application. The loan file contained the Borrower's 2007 W-2 form, which revealed the Borrower's income for the closing year of 2007 was \$74,757 or \$6,230	2045302
				Red Flags			monthly. The loan file also contained the Borrower's 2006 W-2 form, which revealed income of \$72,812 or \$6,068 per month.	
			1.04 (c) (v) LXS 2007-6_No Fraud	Present - Same Year Income			The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the	
			2007 0_110111444	Evidence			adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
			1.04 (c) (vii) LXS		[
			2007-6_No Event of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
			De.auit				Substitution of the Substi	
					[In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the	
							subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							The U.S. Bureau of Labor and Statistics reported the average salary at the 75th percentile for Engineers in the same geographic region was \$7,929 per month. The Borrower's stated	
							i l	
							income is more than 2 times the U.S. Bureau of Labor and Statistics' 75th percentile, which is a red flag that the Borrower's income was overstated. The Borrower's capacity to repay	
							income is more than 2 times the U.S. Bureau of Labor and Statistics' 75th percentile, which is a red flag that the Borrower's income was overstated. The Borrower's capacity to repay could not be properly evaluated due to the overstatement of income. An overstatement of income reduces the amount of actual disposable income the Borrower has to allocate towards general living expenses.	
							could not be properly evaluated due to the overstatement of income. An overstatement of income reduces the amount of actual disposable income the Borrower has to allocate towards general living expenses.	
							could not be properly evaluated due to the overstatement of income. An overstatement of income reduces the amount of actual disposable income the Borrower has to allocate	

loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

Despite the Seller's representations, the Borrower falsely stated income as a Network Engineer for an Information Technology company for 3 years, earning \$17,500 per month on the

/ilmington 489_Fir	nal_Version_3	3			08 ₋ 13	555-1	ma Di	nc 46080-5 Č Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
1 00000040505752	1st	LXS 2007-14H		Loan Summary	Loan Summary	0	_j .ig D	The subject loan closed on 04/18/2007, in the amount of \$374,650, as a purchase of a popping occupied Single Family Residence (SFR) located in a Planned Unit Development (PUD). The loan was approved as a visited light refused Asset log with 1.56% of a combined Loan to Value, and a 42.06% Debt to Income (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the middle of a program in effect at the time of annitivation is the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the middle of annitive that the light of annitive that the light of annitive to the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the	Stated	\$374,650.00	2849247	
			1.04 (b) (xix) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI)in excess of 60%.		\$0.00	2849247	
			2007-14H_DTI					Despite the Seller's representations, a re-calculation of Debt to Income (DTI) based on the Borrowers' verified income and undisclosed debt results in an increase from 42.06% to 81.57%, which exceeds the represented DTI of 60%.				
			1.04 (b) (xix) LXS 2007-14H_DTI 1.04 (c) (v) LXS 2007-14H_NO Fraud 1.04 (c) (vii) LXS 2007-14H_NO Event of Default	n of Debt Obligations - No Red Flags Present Misrepresentatio	n of Debt Obligations	2	3	The Borrower misrepresented their debt obligations. Public records and the Audit Credit Report indicated the Borrowers acquired an undisclosed second mortgage on their primary residence on 01/02/2007, in the amount of \$49,200 with a monthly payment of \$387. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The non-disclosure of a \$387 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt. A recalculation based on the Borrowers' undisclosed debt and verified income yields a debt to income ratio (DTI) of 81.57%, which exceeds the Seller's represented 60% Debt to income ratio. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by falling to disclose a \$387 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2849247	
			1.04 (c) (vi) LXS 2007-14H_DTI 1.04 (c) (v) LXS 2007-14H_No Fraud 1.04 (c) (vii) LXS 2007-14H_No Event of Default	Misrepresentation of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	4	3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Senior Manager earning \$7,850 per month on the loan application. The Co-Borrower falsely stated income as a Senior Manager earning \$7,850 per month on the loan application. The Co-Borrower of \$3,700 per month in 2007, the year of the subject loan closing. The loan file contained 2005, and 2006 tax returns including a Schedule C Profit and Loss Income Statement for the Co-Borrower's self-employment, which revealed an average monthly income of \$530. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' income, so as to confirm the adequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained evidence the loan was initially qualified as a Full Documentation loan and originated as a lower documented Stated Income/Verified Asset loan, which is a red flag of for potential misrepresentation. A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' verified income and undisclosed debt yields a Debt to Income (DTI) of 81.57%, which exceeds the Seller's represented			2849247	
2 000000045498458	1st	LXS 2007-6		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/23/2007, in the amount of \$280,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.91% Debt to Income Ratio (DTI). There was a Manual approval dated 02/23/2007, in the loan file	Full	\$280,000.00	2849387	
			2007-6_No Fraud 1.04 (c) (vii) LXS	n of Income - No Red Flags Present - Same Year Income Evidence		1		The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Recreation and Aquatic Supervisor for the county for 8 years, earning \$4,631 per month on the loan application. The Co-Borrower listed income of \$3,331 per month as a Deputy for the sheriff's office for 2 years. The Borrowers filed Bankruptcy on 05/14/2008 with the Western District of Virginia and the Statement of Financial Affairs revealed the Borrower's income for loading year of 2006 was \$38,937 or \$3,245 monthly and the Co-Borrower's income was \$36,555 or \$3,046 monthly. The subject closed on 02/23/2007. The loan file contained pay stubs and W-2 forms for each Borrower; however, the Borrowers' declared under the penalty of perjury different income amounts. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading		50.00	2849387	
				D00000040505752 1st LXS 2007-14H	1.04 (b) (xix) LXS 2007-14H 1.04 (b) (xix) LXS 2007-14H_DTI 2007-14H_DT	1.04 (b) (xix) LXS	DO0000045595752 1st LXS 2007-14H Loan Summary Loan Summary Double Doub	1.04 (b) (six) LVS 2007-14H_DTI	The capture states of contracting the capture of the capture states of contracting the capture of the capture o	A Milestration of Telephotology of Telep	Distribution of the control of the c	Company of the Comp

Cowen Wilmington 489 Final Version 3 The subject loan closed on 04/09/2007, in the amount of \$290,000, as a rate and term refinance of a single family detached vacation property. The loan was approved as a Stated ncome/Verified Asset Documentation loan Dali 1004 Loan it value and Oa/29/2007, 33 000000045939345 LXS 2007-14H \$290,000.00 2849257 The Seller represented and warranted that the subject loan would not have a debt to income ratio in excess of 60%. 284925 .04 (b) (xix) LXS DTI Exceeds 60% DTI Exceeds 609 2007-14H_DTI Despite the Seller's representations, a re-calculation of debt to income ratio based on the Borrower's verified income results in a debt to income ratio of 120.65%, which exceeds the epresented DTI of 60%. .04 (b) (xix) LXS Misrepresentatio Misrepresentati The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Senior Technical Writer/Editor for 16 years, earning \$12,000 per month on the loan 2849257 2007-14H DTI of Income n of Income application. An audit verification for employment was conducted through The Work Number, which revealed the Borrower earned a total income of \$54,098, or \$4,508 per month, in 2007 the year the subject loan closed. ed Flags 1.04 (c) (v) LXS resent - Same 2007-14H_No ear Income he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the lequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2007-14H No statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. come of \$12,000 per month for a Rural Carrier Associate is unreasonable and is a red flag for potential misrepresentation. The U. S. Bureau of Labor Statistics reported the average alary at the 90th percentile for a Technical Writer in 2007 and in the same geographic region was \$6,215 per month. A recalculation of debt to income ratio based on the Borrower's verified income yields a debt to income ratio of 120.65%, which exceeds the Seller's represented 60% Debt to income Despite the Seller's representations, the Borrower falsely stated income as a Senior Technical Writer/Editor for 16 years, earning \$12,000 per month, which constitutes an event of default under the executed Mortgage and Deed of Trust. 4 000000046691176 LXS 2007-14H oan Summary oan Summary The subject loan closed on 06/04/2007, in the amount of \$421,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated \$421,000.0 284926 ncome/Verified Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 40% debt to income ratio (DTI). There was a Manual approval dated 06/01/2007, ir the loan file. The Hud-1, revealed the Borrowers received \$39,504 at closing. 1.04 (b) (xix) LXS Misrepresentatio Misrepresentat The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated income as a Registered Nurse earning \$7,000 per month on the loan application. The subject 2849264 2007-14H_DTI of Income n of Income loan file contained post closing income documentation including the Co-Borrower's pay stubs, dated in 2007 the year the subject loan closed, which revealed the Co-Borrower's Red Flags 1.04 (c) (v) LXS resent - Same 2007-14H_No ear Income The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' income, so as to confirm the Fraud Evidence dequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 2007-14H_No statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The U. S. Bureau of Labor Statistics at the 75th percentile reported the average salary for a Registered Nurse in the same geographic region was \$5,341 per month. The Co-Borrower's tated income exceeded the U. S. Bureau of Labor Statistics' 75th percentile, which is a red flag that the Co-Borrower's income is overstated. Despite the Seller's representations, the Co-Borrower falsely stated employment as a Registered Nurse earning \$7,000 per month on the loan application, which not only constituted

an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrowers' reasonable ability to repay the subject loan.

Cowen Wilmington 489 Final Version 3 35 000000046941878 LXS 2007-14H \$63,750.00 2849266 oan Summary 06/26/2007, in the loan file. The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Fire Lieutenant earning \$8,250 per month on the loan application. The Co-Borrower .04 (b) (xix) LXS Misrepresentat Misrepresentat 284926 2007-14H_DTI n of Income of Income isted income of \$2,200 per month as a Media Representative Cardinal Monitor Nurse. An audit verification of employment and income was obtained from the Borrower's employer, which revealed that the Borrower earned \$7,026 per month. Additionally, an audit verification of employment and income was obtained through The Work Number, which revealed Red Flags 1.04 (c) (v) LXS resent - Same that the Co-Borrower earned \$1,106 per month during the year of the subject loan closing in 2007. The Borrowers also filed a Chapter 7 bankruptcy on 08/21/2008, which included a 2007-14H_No ear Income statement of Financial Affairs, which reported the Borrowers were still employed with the same employers; however, revealed that the Borrower actually earned \$7,639 per month Fraud vidence and the Co-Borrower actually earned \$1.103 per month during the year of the subject loan closing in 2007. 1.04 (c) (vii) LXS he subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' income, so as to confirm the 2007-14H_No dequacy of the Borrowers' financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage esearch conducted through the U.S. Bureau of Labor Statistics reported that a Lieutenant with the fire department located in the same area in 2007 could expect to earn \$7,026 per recalculation of debt to income (DTI) based on the Borrowers' verified income and undisclosed debt increased the DTI from 38,80% to 50,11%. Despite the Seller's representations, the Borrower falsely stated income as a Fire Lieutenant earning \$8,250 per month and the Co-Borrower falsely stated income of \$2,200 per month as a Media Representative Cardinal Monitor on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 284926 .04 (c) (v) LXS Misrepresentatio Misrepresentat The Borrowers misrepresented their debt obligations. The audit credit report and the Mortgage Electronic Registry System report reflected that the Borrowers opened a mortgage in 2007-14H_No of Debt of Debt the amount of \$68,800. The undisclosed mortgage was calculated using a 5% rate over 30 years, which resulted in an undisclosed monthly mortgage payment of \$369 on 07/20/2007, Fraud Obligations -Obligations which was less than 30 days after the subject loan closing date of 06/21/2007. With Red Flags 1.04 (c) (vii) LXS resent he subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' debt, so as to confirm the 2007-14H_No rs' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. he origination credit report dated 06/13/2007 reflected 4 mortgage related inquiries dated from 05/01/2007 through 06/12/2007. There is no evidence in the file that new credit quiries were investigated or that a public records search was performed. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring It the time of application for the subject loan. The non-disclosure of a \$369 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject recalculation of debt to income (DTI) based on the Borrowers' verified income and undisclosed debt increased the DTI from 38.80% to 50.11%. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$369 monthly debt, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 36 17138983 SASC 2003-38 he subject loan closed on 10/17/2003, in the amount of \$407.550, as a nurchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated \$407,550,00 2849435 oan Summary Loan Summary Asset (SISA) documentation loan, with a 95% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 37.802% Debt to Income (DTI). There was neither an Automated Underwritin System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his housing history. The loan file included a verification of rent dated 10/15/2003, which indicated that the Borrower rented from the present address 2849435 1.04 (c) (v) SAS Misrepresentatio Misrepresenta 2003-38 No Fraud In of Housing n of Housing for 3 years with a monthly rent payment of \$1,500 per month. An audit verification of rent was performed with the landlord and the landlord indicated that she never rented to the History - With Borrower, Furthermore, the verification was performed with a private person and did not include 12 months canceled checks to support the Borrower's housing payment history. 1.04 (c) (vii) SAS Red Flags 2003-38 No Event he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's housing history, so as to confirm of Default he Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage

constituted an event of default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the Borrower falsely stated on the loan application that they rented their current residence for 3 years with a monthly payment of \$1,500, which

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-5

Filed 08/22/14

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Attachment

Ilsrepresentation of Income

The Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution Maintenance earning 57,700 per month on the loan application. The loan included post closing income documentation and the Borrower falsely stated income in Constitution and t Cowen Wilmington 489 Final Version 3 .04 (c) (v) SAS Misrepresentatio Misrepre 2003-38 No Fraud n of Income Red Flags 1.04 (c) (vii) SAS he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the Present - Same 2003-38_No Event Year Income dequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. of Default vidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan onstitutes an event of default under the Mortgage esearch conducted through the U. S. Bureau Labor reported the Borrower's position in the same area would earn an average of \$4,812 per month in the 75th percentile. The rrower went from paying a monthly rent payment of \$1,500 to a new monthly mortgage payment of \$3,511, which results in a 129.97% payment shock. The Borrower was approv with a qualifying credit score of 623 and the Borrower's credit profile indicated that the Borrower filed bankruptcy in 1997 that was discharged in 1998. The Borrower's re-established redit reflected a high credit limit of \$3,961 with late payments of 1x30 as recent as 09/2003, which was only 1 month prior to the subject loan closing date. Additionally, the Borrowe ras required to state total assets of \$61,311 to support cash to close, down payment and reserves; however, the Borrower only stated total assets of \$45,150, which was not sufficien support the required stated assets. recalculation of DTI based on the Borrower's verified income yields a DTI of 125.78%. Despite the Seller's representations, the Borrower falsely stated income in Construction Maintenance earning \$7,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 37 18493965 ASC 2005-2XS he subject loan closed on 10/14/2004, in the amount of \$146,700. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively \$146,700.0 ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Final HUD-1. Note, Mortgage, and Title Policy, There was no other critical documentation provided for the file that was presented on the date tape by the Seller. .04 (b) (xii) SAS Failure to Failure to The subject loan did not comply with applicable local, state, and federal laws. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2849586 Provide the Final Provide Final TI Borrower and maintained in the loan file. The final TIL was missing from the loan file. 2XS_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws, Law - Deemed Mn Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and 2XS_Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. .04 (c) (xviii) SAS Failure to Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the 284958 2005-2XS_Qualified Provide the Qualified appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal Appraisal complied with the Act. 38 18635441 SASC 2005-1 he subject loan closed on 01/01/2004, in the amount of \$156,400. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively Unknown \$156,400.00 284955 scertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the HUD-1 Settlement Statement, the Note, the Mortgage and the title report. There was no other critical documentation provided for the file that was represented o the data Tape by the Seller. .04 (b) (xii) SAS Failure to The subject loan did not comply with applicable local, state, and federal laws. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2849552 Failure to ovide the Final Provide Final TI Borrower and maintained in the loan file. The final TIL was missing from the loan file 1 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2005-1 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable local, state, and federal laws is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 284955 .04 (c) (xviii) SAS The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the ailure to Obt 2005-1_Qualified rovide the Qualified appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

Appraisal

Origination

Appraisal

Appraisal

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

en_Wilmington 489_ ount Loan Number	First or Second	Deal Name	Section of the	Issue Description	3-13555-	ing	DOC 46 Rating	6080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Breach Description Document Type Original Balance Tracking Number Co	ommonts -
int Loan Number	First or Second	Deal Name	MLSAA Breached	issue Description		Count	Kating	Breach Description V - part 1 Pg 118 of 250 Document Type Original Balance Tracking Number Co	omments
1 000000031706989	1st	LMT 2005-3		Loan Summary	Loan Summary	0 (0	The subject loan closed on 09/21/2005, in the amount of \$155,200, as a rate and term refinance of an owner occupied, single family dwelling. The loan was approved as a Full \$155,200.00 2849162 approved as a Full Documentation loan, with a 79%/99% loan to value/combined loan to value (LTV/CLTV), and a 41.23% debt to income Ratio (DTI). There was neither an automated underwriting system approval (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	
			1.04 (b) (xii) LMT 2005-3_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) LMT 2005-3_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$214,159.38) is (\$45.00) below the actual finance charge (\$214,204.38). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (v) LMT 2005-3_No Fraud 1.04 (c) (vii) LMT 2005-3_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	3	The Borrower misrepresented his debt obligations. Per the audit credit report, the Borrower acquired an undisclosed installment loan prior to the subject's loan closing on 09/21/2005. The Borrower acquired and undisclosed loan 08/2005 in the amount of \$7,540, with a monthly payment of \$191. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose a \$191 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	
2 000000031931371	1st	LMT 2005-3		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/17/2005, in the amount of \$124,000, as a purchase of an owner occupied single family residence. The loan was approved as a SISA \$124,000.00 2849172 Stated Income/Stated Asset loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 45.772% Debt To Income Ratio (DTI). There was a Manual approval dated 11/16/2005, in the loan file.	
			1.04 (c) (v) LMT 2005-3_No Fraud 1.04 (c) (vii) LMT 2005-3_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Carpenter for 6 years, earning \$4,417 per month. The loan file contained post closing documentation for the purpose of obtaining a short sale. The loan file contained two pay stubs within one year of the subject loan closing which indicated the Borrower made \$18 per hour or \$3,120 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$4,417 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

Digital Risk - Loan Review Findings

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3 00000033220039	1st	LXS 2006-20		Loan Summary	Loan Summary	0 0	0	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 08/28/2006, in the area unt of \$39,000, as a purchase transaction. The loan was approved as an unknown documentation loan, with a 100% loan to value/combined that claims, and adjuntation of the constitution of the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the final settlement statement and the subject Note. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$99,000.00	2849202	
			1.04 (b) (xii) LXS 2006- 20_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006- 20_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file was missing the Truth in Lending statement. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.			2849202	
			1.04 (c) (xviii) LXS 2006-20_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2849202	
4 000000033305962	1st	LXS 2006-20		Loan Summary	Loan Summary	0 (0	The subject loan closed on 09/20/2006, in the amount of \$63,000, as a purchase of an investment property, single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38% Debt to Income Ratio (DTI). There was a Manual approval dated 09/06/2006, in the loan file.	Stated	\$63,000.00	2849203	
			1.04 (c) (v) LXS 2006- 20_No Fraud 1.04 (c) (vii) LXS 2006-20_No Event of Default	Misrepresentatio n of Income - No Red Flags Present Same Year Income Evidence	Misrepresentatio n of Income	1	3	The Co-Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Export Control Security Manager earning \$7,833 per month on the loan application. An audit verification of employment was obtained from The Work Number which revealed the Co-Borrower's actual earnings for the year of the subject loan closing, 2006, was \$41,827, or \$3,486 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated employment as an Export Control Security Manager earning \$7,833 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2849203	
5 00000033325739	1st	LXS 2006-19		Loan Summary	Loan Summary	0 (0	The subject loan closed on 09/25/2006, in the amount of \$524,000, as a purchase of an owner occupied detached single family residence located in a planned unit development. There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the signed HUD-1 settlement statement, evidence of homeowner's insurance, title insurance, the 1st lien Note, and the 1st lien Mortgage. There was no other critical documentation provided for the file.	Unknown	\$524,000.00	2849186	
			1.04 (b) (xii) LXS 2006- 19_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006- 19_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a Final TIL. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.		\$0.00	2849186	
			1.04 (c) (xviii) LXS 2006-19_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2849186	
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Digital Risk - Loan Review Findings

Cowen_Wilmington 489_Final_Verion_2

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6 000000033328105	nal_Verion_2			Ur	1-1.3.3.3.3-	111(1	17(1)(. 4(0060-5 - FIIEO 06/2/14 - FIIIEIEO 06/2/14 15 34 16 - AliaChilleni				
	1st	LXS 2006-20		Loan Summary	Loan Summary	9 0	0	The subject loan closed on 09/25/2006, in the arrount of 575,000, as cash out refinance of a non-owner occupied single family residence. The loan was approved as a Full Docume 10 and Idan, with a 78.593/1000 of 10 allow/53 Unined Loan To Value, and a 48.39% debt to income ratio (DTI). There was a Manual approval dated 09/22/2006, in the loan file.	Full	\$75,000.00	2849205	
				DTI Exceeds 60%	DTI Exceeds 60%	1	1 3	The Seller represented and warranted that the subject loan would not have a debt to income ratio (DTI) in excess of 60%.		\$0.00	2849205	
			2006-20_DTI	'								
	/		4	,	ļ			Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 48.39%				
	/			'				to 62.86%, which exceeds the represented DTI of 60%.				
	+	+	1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	2	2 3	The Borrower misrepresented his debt obligations. A review of the Borrower's audit credit report, Sitex.com and Bankruptcy documents revealed an			2849205	
ľ			2006-20_DTI	n of Debt	n of Debt	_		undisclosed mortgage obtained on 09/20/2006, which is prior to subject loan closing of 09/25/2006, with a loan amount of \$135,000 and a monthly payment				
				Obligations - With	I I			of \$910. In 09/2006, the Borrower subdivided his current residence into 3 parcels, which is reflected on SiteX.com and the Borrower's Bankruptcy documents				
			1.04 (c) (v) LXS 2006-	Red Flags Present				Schedule A Real Property filed on 07/30/2012. The Borrower disclosed 2 mortgages for his current residence in the amounts of \$117,600 and \$29,400;				
			20_No Fraud	<u>'</u>				however, the Borrower did not disclose a 3rd mortgage on the loan application or the origination credit report dated 09/21/2006 for a mortgage in the				
				<u>'</u>				amount of \$135,000 for a subdivided parcel of 5.6 acres.				
			1.04 (c) (vii) LXS 2006-20 No Event	·								
			of Default	·				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection				
			or Berduit	·				with the origination of the subject loan.				
			ļ	<u>'</u>				and the origination of the source tour.				
			ļ	<u>'</u>				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing				
				·				the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
					1		1	connection with the approval of the Loan constitutes an event of default under the Mortgage.				
					1		1					
				1	1		1	A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of 62.86%, which exceeds the Seller's represented DTI of 60%.				
				1	1		1	00/8.				
				1	1		1	Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$910 monthly debt, which constitutes an event				
			<u> </u>	<u> </u>	<u> </u>		1	of default under the executed Mortgage and or Deed of Trust.				
										4		
7 000000033340068	1st	LXS 2007-1		Loan Summary	Loan Summary	0) P	The subject loan closed on 09/25/2006, in the amount of \$161,000, as a cash out refinance of a non-owner occupied 3 unit multiple family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 70%/90% Loan to Value/Combined Loan to Value, and a 49.93% Debt to Income Ratio. There was		\$161,000.00	2849222	
		1		1 '	1			was approved as a stated income/verified asset loan, with a 70%/90% Loan to value/Combined Loan to value, and a 49.93% Debt to income katio. There was a approval dated 09/21/2006, in the loan file.	`[
				DTI Exceeds 60%	DTI Exceeds 60%	1	1 3	The Seller represented and warranted that the subject loan would not have a debt to income (DTI) in excess of 60%. Despite the Seller's representations, a re-		\$0.00	2849222	
	/		2007-1_DTI	'				calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 49.93% to 154.54%, which exceeds the				
	4		1					represented DTI of 60%.				
	4	+	1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	2	2 3	The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System			2849222	
•				n of Debt	n of Debt	_	T	and Sitex.com, the Borrower obtained 2 undisclosed mortgages on 06/27/2006, which is prior to subject loan closing of 09/25/2006. The undisclosed			2043222	
				Obligations - With				mortgages had loan amounts of \$120,000 and \$22,500 with monthly payments of \$750 and \$157. The undisclosed mortgages were not disclosed on the loan				
			1.04 (c) (v) LXS 2007-		Ĭ			application or the origination credit report.				
			1_No Fraud	<u>'</u>								
				·				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any				
			1.04 (c) (vii) LXS	<u>'</u>				untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection	n			
			2007-1_No Event of Default	<u>'</u>				with the origination of the subject loan.				
			Default	1	1							
					1			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the evecuted Mortgage and or Deed of Trust securing				
	ı		i	ļ ,				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
1								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the				
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
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			1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio	4	43	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%.			2849222	
			1.04 (b) (xviii) LXS 2007-1_DTI	Misrepresentatio n of Income - Red		4	4 3	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2849222	
			2007-1_DTI	n of Income - Red Flags Present -		4	4 3	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Real Estate Acquisitions and Rental company earning \$23,912 per month on the loan application. The Borrower filed for Chapter 13 Bankruptcy on 04/01/2008 with the United States Bankruptcy Court. The Statement of Financial Affairs Section 1 reflected 2007 income for the Borrower as \$100,000, or \$8,333 per month. Schedule I of the Bankruptcy			2849222	
			2007-1_DTI 1.04 (c) (v) LXS 2007-	n of Income - Red Flags Present - Near Year Income		- 4	43	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Real Estate Acquisitions and Rental company earning \$23,912 per month on the loan application. The Borrower filed for Chapter 13 Bankruptcy on 04/01/2008 with the United States Bankruptcy Court. The Statement of Financial Affairs Section 1 reflected 2007 income for the Borrower as \$100,000, or \$8,333 per month. Schedule I of the Bankruptcy documents reflected the Borrower's self-employment as listed on the loan application. It is unlikely the Borrower's income would have			2849222	
			2007-1_DTI 1.04 (c) (v) LXS 2007-	n of Income - Red Flags Present -		- 4	43	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Real Estate Acquisitions and Rental company earning \$23,912 per month on the loan application. The Borrower filed for Chapter 13 Bankruptcy on 04/01/2008 with the United States Bankruptcy Court. The Statement of Financial Affairs Section 1 reflected 2007 income for the Borrower as \$100,000, or \$8,333 per month. Schedule I of the Bankruptcy			2849222	
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			2007-1_DTI 1.04 (c) (v) LXS 2007-	n of Income - Red Flags Present - Near Year Income		4	4 3	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Real Estate Acquisitions and Rental company earning \$23,912 per month on the loan application. The Borrower filed for Chapter 13 Bankruptcy on 04/01/2008 with the United States Bankruptcy Court. The Statement of Financial Affairs Section 1 reflected 2007 income for the Borrower as \$100,000, or \$8,333 per month. Schedule I of the Bankruptcy documents reflected the Borrower's self-employment as listed on the loan application. It is unlikely the Borrower's income would have			2849222	
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			2007-1_DTI 1.04 (c) (v) LXS 2007- 1_No Fraud 1.04 (c) (vii) LXS 2007-1_No Event of	n of Income - Red Flags Present - Near Year Income		4	43	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Real Estate Acquisitions and Rental company earning \$23,912 per month on the loan application. The Borrower filed for Chapter 13 Bankruptcy on 04/01/2008 with the United States Bankruptcy Court. The Statement of Financial Affairs Section 1 reflected 2007 income for the Borrower as \$100,000, or \$8,333 per month. Schedule I of the Bankruptcy documents reflected the Borrower's self-employment as listed on the loan application at origination. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan c	n		2849222	
			2007-1_DTI 1.04 (c) (v) LXS 2007- 1_No Fraud 1.04 (c) (vii) LXS 2007-1_No Event of	n of Income - Red Flags Present - Near Year Income		4	43	the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Moreover, a recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.54%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$907 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Real Estate Acquisitions and Rental company earning \$23,912 per month on the loan application. The Borrower filed for Chapter 13 Bankruptcy on 04/01/2008 with the United States Bankruptcy Court. The Statement of Financial Affairs Section 1 reflected 2007 income for the Borrower as \$100,000, or \$8,333 per month. Schedule I of the Bankruptcy documents reflected the Borrower's self-employment as listed on the loan application at origination. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan c			2849222	

Cowen Wilmington 489 Final Verion 2 The Borrower misrepresented his housing history Per the audit credit report and public records obtained through the Mortgage Electronic Registry System and Sitex.com, the Byrrower and Landiscussed housing of 09/25/2006 and payments for the .04 (c) (v) LXS 2007- Misrepresentation No Fraud of Housing nortgages would have been due prior to subject loan closing. The undisclosed mortgages had loan amounts of \$120,000 and \$22,500 with monthly payments istory - With 1.04 (c) (vii) LXS Red Flags Present 2007-1_No Event o Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any ntrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing he collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated on the loan application that he owned his current residence and 2 other properties at the ime of origination. The Borrower's false statement constituted an event of default under the executed Mortgage and/or Deed of Trust. he subject loan closed on 09/28/2006, in the amount of \$217,700, as a purchase of an owner occupied single family dwelling. The loan was approved as a 000000033345216 XS 2007-1 \$217,700.00 2849223 nan Summarv nan Summarv Stated Income/Stated Asset documentation loan, with a 79.99%/99.99% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 21% debt to income ratio DTI). There was a manual approval dated 09/21/2006 loan file. .04 (c) (v) LXS 2007- Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as the Owner of a Lawn Maintenance company earning \$17,500 per 2849223 Misrepresentation n of Income - Red No Fraud n of Income nonth on the loan application. The post-closing section of the loan file contained the Borrower's tax return for 2006 which verified same year income of \$0 lags Present -1.04 (c) (vii) LXS Same Year 2007-1 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any Default untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income of \$17,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. ne subject loan closed on 10/05/2006, in the amount of \$133,500, as a purchase of a single family investment residence. The loan was approved as a Full 000000033380619 \$133,500.0 284927 Ocumentation loan, with an 87.26% loan to value/combined loan to value (LTV/CLTV), and a 35.47% debt-to-income ratio (DTI). There was a Manual pproval, dated 10/04/2006, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a debt-to-income ratio (DTI) in excess of 60%. Despite the Seller's representations, 2849271 2007-3 DTI re-calculation of debt-to-income ratio (DTI) based on the Borrower's stated income and undisclosed debt results in an increase from 35.47% to 114.30%, which exceeds the represented debt-to-income ratio (DTI) of 60%. .04 (b) (xviii) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System 2849271 2007-3 DTI of Debt n of Debt and Accurint, the Borrower had 2 undisclosed mortgages at the time of the subject property loan origination and acquired 2 undisclosed mortgages within 30 bligations - With Obligations days after the subject loan origination. The subject loan closed on 10/05/2006. The Borrower purchased a property located in Sandy, UT on 07/12/2006 and 1.04 (c) (v) LXS 2007- Red Flags Present opened a first mortgage in the amount of \$162,085 with a monthly payment of \$1,025. In addition, the Borrower opened a second mortgage on the primary 3_No Fraud residence for \$109,890 with a payment of \$1,099 per month. The Borrower purchased a second property located in Salt Lake City, UT on 10/20/2006 and opened a first mortgage for \$348,000 with a monthly payment of \$2,325 and a second mortgage of \$87,000 with a payment of \$739 per month. 1.04 (c) (vii) LXS 2007-3_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 114.30%, which exceeds the Seller's represented DTI of 60%, which has a significant impact on the Borrower's reasonable ability to repay the subject loan.

vent of default under the executed Mortgage and or Deed of Trust.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$5,188 monthly debt, which constitutes an

Cowen Wilmington 489 Final Verion 2 .04 (c) (v) LXS 2007- Misrepresentatio The Borrower misrepresented his employment on the loan application. The Borrower falsely stated employment as an Aerial Refueling Technician for 23 year and an Air National Quard Recult The loan file contains the Borrower had 3 No Fraud n of Employment artnership ownership in two businesses. A search of public records reflected the Borrower owned two businesses at the time of loan application which were With No Red 1.04 (c) (vii) LXS Flags Present not disclosed on the loan application. 2007-3_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any ntrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Aerial Refueling Technician for 23 years and as an Air National Guard Reservist and did not disclose the secondary self-employment, which constituted an event of default under the executed Mortgage and or Deed of Trust. 10 000000033618281 XS 2007-14H he subject loan closed on 11/29/2006, in the amount of \$202,400, as a purchase of a second home. The loan was approved as a No Ratio loan (No Income, \$202,400.00 2849241 oan Summary oan Summary Verified Asset) and a 99.22% loan to value/combined loan to value (LTV/CLTV). There was an underwriter transmittal summary in the loan file; however, there was neither an Automated Underwriter System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly tipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (b) (xix) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System, 2849241 2007-14H DTI of Debt n of Debt the Borrower had 2 undisclosed mortgages obtained within 30 days of the origination date of 11/29/2006. On 12/20/2006, the Borrower purchased a property Obligations - With Obligations located in Kansas City, MO and opened a first mortgage in the amount of \$171,200 with a monthly payment of \$1,362 and a second mortgage in the amount 1.04 (c) (v) LXS 2007- Red Flags Present of \$42,800 with a monthly payment of \$436. 14H No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any 1.04 (c) (vii) LXS ntrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection 2007-14H No Even with the origination of the subject loan. of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,798 in monthly debt, which constitutes an vent of default under the executed Mortgage and or Deed of Trust. 11 000000033666843 LXS 2007-3 oan Summary oan Summary he subject loan closed on 12/12/2006, in the amount of \$428,000, as a purchase of an owner occupied, single family residence located in a planned unit \$428,000.00 2849298 levelopment. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 12/15/2006, in the loan file, Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System, .04 (b) (xviii) LXS 2007-3 DTI of Debt Accurint, and Sitex.com, the Borrower had an undisclosed mortgage at the time of the subject property's origination on 12/12/2006. The Borrower purchased of Debt Obligations - With Obligations a property located in New Port Richey, FL on 12/06/2006 and opened a first mortgage in the amount of \$491,000 with a monthly payment of \$4,635 per 1.04 (c) (v) LXS 2007- Red Flags Present

with the origination of the subject loan.

3 No Fraud

1.04 (c) (vii) LXS

2007-3 No Event of

onnection with the approval of the Loan constitutes an event of default under the Mortgage.

vent of default under the executed Mortgage and or Deed of Trust.

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any

untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connectior

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,635 in monthly debt, which constitutes an

12 000000033667338	1st	LXS 2007-3		Loan Summary	Loan Summary	9 000	The subject loan closed on 12/07/2006, in the arreging of 43,240, as a purchase of an investment, single family residence. The loan was approved as a Stated Stated	\$43,200.00	2849299
							Income/Verified Ass 15 io an Data to 804. Loan to Value Accounts and a 46.74% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file; however, the loan file did contain a transmittal summary, dated 12/06/2006.		
				DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a debt-to-income (DTI) in excess of 60%. Despite the Seller's representations, a re-		2849299
			2007-3_DTI				calculation of DTI based on the Borrower's verified income of \$3,928 results in an increase from 46.74% to 88.65%, which exceeds the represented DTI of 60%.		
				Misrepresentatio n of Income - Red Flags Present -	Misrepresentatio n of Income	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Production Supervisor earning \$7,450 per month on the loan application. The loan file contained the same year W-2 form for 2006 which reflected the Borrower's 2006 salary was \$47,134 or \$3,928 per month.	\$0.00	2849299
			1.04 (c) (v) LXS 2007- 3_No Fraud	Same Year Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
			1.04 (c) (vii) LXS				with the origination of the subject foah.		
			2007-3_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							connection that the approved of the count constitutes an event of actions under the mortgage.		
							A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 88.65%, which exceeds the Seller's represented DTI of 60% and has a significant impact on the Borrower's reasonable ability to repay the subject loan.		
							Despite the Seller's representations, the Borrower falsely stated income as a Production Supervisor earning \$7,450 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		
13 000000033787268	1st	LXS 2007-6		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/10/2007, in the amount of \$204,800, as a purchase of a non-owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 46.221% Debt to Income Ratio (DTI). There was a manual approval dated 01/10/2007, in the loan file.	\$204,800.00	2849338
			1.04 (b) (xix) LXS 2007-6_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%. Despite the Seller's representations, a recalculation of DTI based on the Borrower's verified income and re-calculated debt results in an increase from 46.221% to 110.54%, which exceeds the represented DTI of 60%.		2849338
			_	Improper Calculation of Debts	Improper Calculation of Debts	2 3	Monthly debts of \$2,812 were used by the Lender to determine the Debt to Income (DTI). The origination underwriter failed to include the Borrower's primary residence monthly mortgage payment of \$584 in the qualifying DTI. The correct recalculation results in a monthly debt of \$3,396.	\$0.00	2849338
				Debts	bedis		A recalculation of DTI based on the Borrower's proper debt calculation yields a DTI of 110.54%, which exceeds the Seller's represented DTI of 60%.		
							Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts resulting in a recalculated DTI in excess of the represented 60%.		
				Misrepresentatio n of Income - No	Misrepresentatio n of Income	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Director of International Trade earning \$6,083 per month on the loan application. The loan file contained audit verification of employment which revealed the Borrower's 2006 gross earnings of \$36,864.		2849338
				Red Flags Present	1				
			1.04 (c) (v) LXS 2007- 6 No Fraud	Same Year Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection		
							with the origination of the subject loan.		
						1			
			1.04 (c) (vii) LXS				In addition to the Saller's representation and warranty regarding events of defaults and acceleration, the evented Mortgage and or Deed of Trust securing	1	
			1.04 (c) (vii) LXS 2007-6_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
			2007-6_No Event of				the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in		

Digital Risk - Loan Review Findings

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14 0	00000038683900	1st	LXS 2007-1		Loan Summary	Loan Summary	0	0	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 10/27/2006, in the amount of \$190,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a No Downien and No Lacome, No Explosion and No. 1800 (LTV/CLTV). There was a Manual approval dated 10/23/2006, in the loan file.	NINENA	\$100,000.00	2849231	
				1.04 (c) (v) LXS 2007- 1_No Fraud 1.04 (c) (vii) LXS 2007-1_No Event of Default	n of Debt	Misrepresentatio n of Debt Obligations	1		The Borrower misrepresented his debt obligations. Per the audit credit report and public records obtained through the Mortgage Electronic Registry System, the Borrower had obtained an undisclosed mortgage the same day of the subject property's origination on 10/27/2006. An undisclosed mortgage was obtained on 10/27/2006 for \$166,400 with a monthly payment of \$1,430 for a property located in Deltona, FL. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing		50.00	2849231	
									the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,430 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
15 0	000000039162706	1st	LXS 2007-3		Loan Summary	Loan Summary	0		The subject loan closed on 01/18/2007, in the amount of \$880,000, as a purchase of a second home, single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 24.60% Debt to Income Ratio (DTI). There was a Manual approval dated 01/05/2007, in the loan file.	Stated	\$880,000.00	2849305	
				1.04 (b) (xviii) LXS 2007-3_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of debt-to-income based on the Borrower's verified income of \$18,559 results in an increase from 24.60% to 68.87%, which exceeds the represented DTI of 60%.		\$0.00	2849305	
				1.04 (b) (xviii) LXS 2007-3_DTI 1.04 (c) (v) LXS 2007- 3_No Fraud 1.04 (c) (vii) LXS 2007-3_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2		The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a General Manager for a hotel earning \$46,936 per month on the loan application. In addition, the Borrower falsely stated dividend income of \$3,333 per month on the loan application. An audit re-verification of employment and income was obtained from the Work Number that reflected the Borrower's same year income for 2006 was \$210,668 or \$17,556 per month. In addition, the loan file contained the Borrower's 2006 and 2005 tax returns which did not support the stated dividend income. The audit dividend income was calculated as follows: 2006 dividends of \$3,759 plus the 2005 dividends of \$4,432 divided by 24 months yields a monthly income of \$341. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2849305	
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 68.87%, which exceeds the Seller's represented DTI of				
									60%. Despite the Seller's representations, the Borrower falsely stated income as a General Manager earning \$46,936 per month and dividend income of \$3,333 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
				1.04 (c) (v) LXS 2007- 3_No Fraud 1.04 (c) (vii) LXS 2007-3_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	4		The Borrower misrepresented her intent to occupy the subject property. The loan file contained a post-closing letter from the Borrower which indicated the Borrower did not purchase the subject property as a second home and actually intended to use the subject property as an investment property. The post-closing letter reflected the Borrower had purchased the subject property with a relative with the intentions of dividing the subject property into 9 separate lots; therefore, the Borrower did not occupy the subject property as a second home. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2849305	
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				

Digital Risk - Loan Review Findings

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Loan Summary

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16 000000039398292	1st	LXS 2007-3		Loan Summary	Loan Summary	9	o lo	6080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 10/13/2006, in the arrount of 229/000, as a purphase of an owner occupied single family residence. The loan was approved as a Stated income/verified Associated in 100% loads of lace 200 Miles 25-300 Value (LTV/CLTV), and a 44.62% Debt to Income Ratio (DTI). There was a Manual approval dated 10/04/2006, in the loan file.	Stated	\$299,900.00	2849310
•			1.04 (b) (xviii) LXS 2007-3_DTI	DTI Exceeds 60%	DTI Exceeds 60%	:	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%.		\$0.00	2849310
			2007-3_D11					Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 44.62% to 83.25%, which exceeds the represented DTI of 60%.			
•			1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Manager for a fast food business for 5 years, earning \$5,650 per			2849310
			2007-3_DTI	n of Income - Red Flags Present -	n of Income			month on the loan application. An audit verification of income and employment was conducted through The Work Number, which revealed the Borrower's income for the closing year of 2006 was \$34,103 or \$3,100 monthly.			
			1.04 (c) (v) LXS 2007-								
			3_No Fraud	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection	1		
			1.04 (c) (vii) LXS					with the origination of the subject loan.			
			2007-3_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing			
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
								connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 83.25%, which exceeds the Seller's represented DTI of 60%.			
								Despite the Seller's representations, the Borrower falsely stated income as a Manager for a fast food business for 5 years, earning \$5,650 per month on the			
								loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			
. 17 000000039454178	1st	LXS 2007-3		Loan Summary	Loan Summary		0 0	The subject loan closed on 10/30/2006, in the amount of \$142,037, as a purchase of a non-owner occupied Single Family Residence (SFR). The loan was	Full	\$142,037.00	2849312
				,	·			approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 60.47% Debt to Income Ratio (DTI). There was a Manual approval dated 10/30/2006, in the loan file.	a	+ = 12,037,000	
			1.04 (b) (xviii) LXS 2007-3_DTI	DTI Exceeds 60%	DTI Exceeds 60%	:	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%. Despite the Seller's representations, a recalculation of DTI based on the Borrower's re-calculated income results in an increase from 60.47%, which exceeds the maximum permitted at origination to		\$0.00	2849312
			2007 3_511					70.25%, which exceeds the represented DTI of 60%.			
			1.04 (b) (xviii) LXS	Improper	Improper		2	A monthly income of \$4,500 was used to determine the Debt to Income (DTI). The Lender included honorarium income from speaking and writing			2849312
			2007-3_DTI	Calculation of	Calculation of			engagements and boarding income; however, this income was not reflected in tax returns or on the paystubs contained in the loan file. The Borrower's			
				Income	Income			paystubs indicated earnings of \$4,100 per month including housing allowance. The correct recalculation results in a monthly income of \$4,100.			
								A re-calculated income results in an increase from 60.47% which exceeds the maximum permitted at origination to 70.25%, which exceeds the Seller's represented DTI of 60%.			
								Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income which significantly			
								impacted the determination of the Borrower's reasonable ability to repay.			
18 000000039540265	1st	LXS 2006-20		Loan Summary	Loan Summary	(0 0	The subject loan closed on 10/31/2006, in the amount of \$435,000, as a purchase of an owner occupied single family residence. The loan was approved as a	Stated	\$435,000.00	2849217
								Stated Income/Verified Asset documentation loan, with a 100% loan to value/combined loan to value (LTV/CLTV), and a 37.59% debt to income Ratio (DTI). There was a manual approval, dated 10/30/2006, in the loan file.			
			1.04 (b) (xviii) LXS	DTI Exceeds 60%	DTI Exceeds 60%		1 3	The Seller represented and warranted that the subject loan would not have a debt to income Ratio (DTI) in excess of 60%. Despite the Seller's representations,			2849217
			2006-20_DTI					a re-calculation of DTI based on the Borrower's verified income results in an increase from 37.59% to 121.49%, which exceeds the represented DTI of 60%.			
			1.04 (b) (xviii) LXS	Misrepresentatio	Misrepresentatio		2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Bakery Supervisor earning \$4,850 per month and self-		\$0.00	2849217
			2006-20_DTI	n of Income - Red Flags Present -	n of Income			employment as a Commercial Cleaner earning \$2,471 per month on the loan application. Per the Borrower's 2007 tax returns obtained through post-closing proceedings, the Borrower declared he actually earned wages in the amount of \$2,489 per month. The tax returns also revealed the Borrower earned no			
			1.04 (c) (v) LXS 2006	Near Year Income				additional income or self-employment income in 2007 as stated on the loan application; therefore, no additional income was considered for the Borrower. It			
			20_No Fraud	Evidence				is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer.			
			1.04 (c) (vii) LXS					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any			
			2006-20_No Event of Default					untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	1		
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								A recalculation of debt to income Ratio (DTI) based on the Borrower's verified income yields a DTI of 121.49%, which exceeds the Seller's represented DTI of 60%.			
								Despite the Seller's representations, the Borrower falsely stated income as a Bakery Supervisor earning \$4,850 per month and a commercial Cleaner earning \$2,471 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			

Cowen Wilmington 489 Final Verion 2 1.04 (c) (v) LXS 2006- Misrepresentatio he Borrower misrepresented his employment on the loan application. The Borrower falsely stated income as a Bakery Supervisor for 12 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and selemployment as a Commercial Galaryer owning for 4 years and 5 year 20 No Fraud n of Employment Vith Red Flags roceedings, the Borrower declared his actual position was a Baker. The tax returns also revealed the Borrower had no additional self-employment income i 1.04 (c) (vii) LXS 2007 as stated on the loan application; therefore, could not have been a self-employed Commercial Cleaner. 2006-20_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any intrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Bakery Supervisor for 12 years and a Commercial Cleaner for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 19 000000039697834 XS 2007-6 the subject loan closed on 01/09/2007, in the amount of \$150,000, as a rate and term refinance of an owner occupied condominium. The loan was approved. \$150,000.00 2849343 oan Summary oan Summary as a Stated Income/Verified Asset Ioan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 44.31% Debt to Income Ratio (DTI). here was a Manual approval dated 01/08/2007, in the loan file. 1.04 (b) (xix) LXS DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%. Despite the Seller's representations, a re-DTI Exceeds 60% 2849343 2007-6 DTI calculation of Debt To Income (DTI) based on the Borrower's verified income results in an increase from 39.32% to 103.64%, which exceeds the represented .04 (b) (xix) LXS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Social Worker earning \$6,000 per month on the loan application 2849343 2007-6 DTI n of Income - Red n of Income An audit verification of employment was obtained which verified the Borrower's monthly income for the subject year loan closing 2007 was \$2.661 per lags Present -1.04 (c) (v) LXS 2007- Same Year No Fraud come Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection 1.04 (c) (vii) LXS with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed 2007-6 No Event of Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Default Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a Debt to Income Ratio (DTI) of 103.64%, which exceeds the Seller's represented DTI 60% Despite the Seller's representations, the Borrower falsely stated income as a Social Worker earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 20 000000040020117 XS 2007-14H oan Summary oan Summary ne subject loan closed on 01/12/2007, in the amount of \$129,600, as a purchase of a non-owner occupied single family residence. The loan was approved as \$129,600.0 2849244 Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.90% Debt to Income Ratio (DTI). There was a nanual approval, dated 01/08/2007, in the loan file .04 (b) (xix) LXS TI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a debt to income Ratio (DTI) in excess of 60%. 2849244 2007-14H DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's more reasonable income, undisclosed and recalculated debt results in an ncrease from 33,90% to 96,59%, which exceeds the represented DTI of 60%. Monthly debts of \$3,848 were used by the Lender to determine the debt to income Ratio (DTI). An audit review was unable to ascertain the exact calculations 2849244 .04 (b) (xix) LXS nproper 2007-14H DTI Calculation of Calculation of ehind the origination calculation of debt. A review of the loan application and credit report, dated 01/08/2007, revealed the borrower had \$907 in other nonthly debt; however the loan application reflected \$803 in other monthly debt. The origination underwriter utilized monthly housing payment of \$929 in ehts the Borrower's ratios; however, the correct monthly housing payment was calculated as follows: taxes in the amount of \$36 were utilized by the underwriter; nowever, per the tax certificate in the loan file, the Borrower's monthly tax amount was \$86. The origination underwriter utilized a monthly hazard insurance payment of \$45; however, per the declarations page in the loan file, the actual monthly hazard insurance payment was \$61. Combined with a monthly principal and interest payment of \$937, the correct monthly housing payment was \$1,084. The correct recalculation including undisclosed monthly debt in the amount of \$768, primary housing payment of \$1,172, negative cash flow of \$1,270 for the Borrower's investment properties and a subject property payment of \$1.084 and other debt of \$907 results in a monthly debt of \$5.201. A recalculation of DTI based on the Borrower's more reasonable income and proper debt calculation yields a DTI of 96.59%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts which resulted in a ecalculated DTI in excess of the represented 60%.

Cowen Wilmington 489 Final Verion 2 The Borrower misreoresented his debt abligations. Per the gudii credit report and public records obtained through Mortgage Electronic Registry System, Accurint and Sitex.com, the Pocal are that an undiscussed margage if the subject property's origination on 01/12/2007. The Borrower purchased .04 (b) (xix) LXS of Debt 2007-14H DTI property located in Pueblo, CO on 10/06/2006 and opened a first mortgage in the amount of \$109,800 with a monthly payment of \$768. bligations - With Obligations 1.04 (c) (v) LXS 2007- Red Flags Present 14H No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection 1.04 (c) (vii) LXS with the origination of the subject loan. 2007-14H_No Even of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation based on the Borrower's undisclosed debt and more reasonable income yields a debt to income ratio (DTI) of 96.59%, which exceeds the Seller's represented DTI of 60% Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$768 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. .04 (b) (xix) LXS The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Realtor, earning \$11,350 per month on the loan application. Pe 2849244 Misrepresentatio n of Income - Red In of Income public record United States Bankruptcy Court, District of Colorado, the Statement of Financial Affairs, section 01, dated 05/26/2009, the Borrower declared 2007-14H DTI under penalty of perjury the actual 2007 income was \$46 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was lags Present -1.04 (c) (v) LXS 2007- Near Year Incom mployed with the same employer in the same line of work. 14H_No Fraud Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any 1.04 (c) (vii) LXS untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection 2007-14H_No Event with the origination of the subject loan. of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of debt to income Ratio (DTI) based on the Borrower's more reasonable income and recalculated debt yields a DTI of 96.59%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Realtor earning \$11,350 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 21 000000040090516 ne subject loan closed on 02/07/2007, in the amount of \$201,520, a purchase of an owner occupied low rise condominium. The loan was approved as a 2849360 XS 2007-6 oan Summary Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.94% Debt to Income Ratio (DTI). There wa neither an automated underwriter summary or manual approval; however, the loan file contained a transmittal summary, which was not dated .04 (c) (v) LXS 2007- Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a floral company earning \$12,500 per month on the 2849360 of Income - No oan application. The loan file contained post-closing documentation which reflected the Borrower filed for a chapter 7 Bankruptcy on 11/02/2009 in the Red Flags Presen United States Bankruptcy Court, Northern District of Georgia and the Borrower's 2007 near year business income which was verified as the same company in 1.04 (c) (vii) LXS Near Year Incom section 18 of the Statement of Financial Affairs revealed the Borrower's gross earnings were \$124,816 or \$10,401 per month. It is unlikely the Borrower's 2007-6_No Event of Evidence ncome would have decreased considering the Borrower was self-employed and in the same line of work. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a floral company earning \$12,500 per month on the loan application,

which constitutes an event of default under the executed Mortgage and Deed of Trust.

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-5

Filed 08/22/14

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Attachment

The subject loan closed on 03/15/2007, in the amount of 439,500 as a carboty refinance of an owner occupied Single Family Residence (SFR). The loan was approved as a State-Oncome California List load, with a 420.00 / 10/22 20 to Value/Combined Loan to Value (LTV/CLTV), and a 33.84% Debt to Income Cowen Wilmington 489 Final Verion 2 22 000000040351389 \$489,500.00 2849378 Ratio (DTI). There was a Manual approval dated 02/15/2007, in the loan file. 1.04 (b) (xix) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 2849378 2007-6_DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrowers' verified income results in an increase from 33.84% to 140.71%, which exceeds the represented DTI of 60%. .04 (b) (xix) LXS Misrepresentatio 4 1 1 he Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a home based Realtor earning \$18,000 per month on the loar 2849378 2007-6 DTI of Income - Red in of Income application. The Co-Borrower listed income of \$4,500 per month as a Survey Chief. The loan file contained an initial loan application which reflected the Coprower earning \$1 per month. Multiple applications indicating different incomes is a red flag for potential misrepresentation. The Bankruptcy petition 1.04 (c) (v) LXS 2007- Same Year records filed 11/12/2008 indicated the Borrower earned \$5.435 per month for 2007, the year of the subject loan closing. It is unlikely the Borrower's income 6 No Fraud ncome Evidence would have decreased considering the Borrower was self-employed in the same line of work. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any 2007-6_No Event of untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified monthly income of \$5,435 and the Co-Borrower's lower initial stated monthly ncome of \$1 yields a DTI of 140.71%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrowers falsely stated income as a Realtor earning \$18,000 per month and a Survey Chief earning \$4,500 on the oan application, which constitutes an event of default under the executed Mortgage and Deed of Trust, ne subject loan closed on 05/17/2007, in the amount of \$480,000, as an owner occupied single family residence located in a planned unit development. The 23 000000040634784 LXS 2007-14H oan Summary \$480,000.00 2849253 oan was approved as a No Ratio Ioan (No Income, Verified Asset) Ioan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual pproval dated 05/17/2007, in the loan file. 1.04 (b) (xix) LXS OTI Exceeds 60% DTI Exceeds 60% he Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 284925 2007-14H_DTI Despite the Seller's representations, a re-calculation of debt to income ratio based on the Borrowers' verified income results in a debt to income ratio of 29.11%, which exceeds the represented DTI of 60%. .04 (b) (xix) LXS visrepresentatio Misrepresentati The Borrowers misrepresented their debt obligations. Per the audit credit report, the Borrower opened 2 undisclosed debts within the same month as the 2849253 subject transaction, which was dated 05/17/2007, which included a mortgage with a balance of \$412,000 and a monthly payment of \$2,952 and a home equit 2007-14H DTI n of Debt of Debt bligations - No Obligations ine of credit with a balance of \$103,000 and a monthly payment of \$1,030, on an undisclosed property. 1.04 (c) (v) LXS 2007- Red Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any 14H No Fraud untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection 1.04 (c) (vii) LXS 2007-14H No Eve of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in onnection with the approval of the Loan constitutes an event of default under the Mortgage.

represented DTI of 60%

with the origination of the subject loan.

.04 (b) (xix) LXS

2007-14H DTI

14H_No Fraud

1.04 (c) (vii) LXS

2007-14H_No Eve of Default Misrepresentatio Misrepresentatio

of Debt

n of Debt

1.04 (c) (v) LXS 2007- Red Flags Present

Obligations - No

lebt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

connection with the approval of the Loan constitutes an event of default under the Mortgage.

debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

line of credit with a balance of \$103,000 and a monthly payment of \$1,030, on an undisclosed property

A recalculation based on the Borrowers' undisclosed debt and verified income yields a debt to income ratio of 129.11%, which exceeds the Seller's

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,030 monthly debt and a \$2,952 monthly

The Borrowers misrepresented their debt obligations. Per the audit credit report, the Borrower opened 2 undisclosed debts within the same month as the

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,030 monthly debt and a \$2,952 monthly

A recalculation based on the Borrowers' undisclosed debt and verified income vields a debt to income ratio of 129.11%, which exceeds the Seller's

subject transaction, which was dated 05/17/2007, which included a mortgage with a balance of \$412,000 and a monthly payment of \$2,952 and a home equit

2849253

24 000000045111846	1ct	LXS 2007-3		Loan Summary	3-13555-	ma -	b CC TC	The subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/20 000 as a purchase for a subject least decided at 1/19/2007 in the amount of 6/2007 in the amoun	Stated	\$480.000.00	2849318
24 000000045111846	1st	LXS 2007-3		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/18/2007, In the arguint of 549/0400, as a purplace of an owner occupied single family residence. The loan was approved as a Stated Income/State/ Asset Jack With 18/08/100 go 12/2004 with 18/08/2004 with 18/08/100 go 12/2004 with 18/08/2004	Stated	\$480,000.00	2849318
								a Manual approval dated 01/16/2007, in the loan file.			
			1.04 (b) (xii) LXS	Final TIL	Failure to Provide	1	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a valid final TIL statement to be acknowledged and executed by		\$0.00	2849318
			2007-3_Compliance	Invalid/Incomplet	Final TIL			the Borrower and maintained in the loan file.			
			with Applicable Law	e/Incorrect/Stale/							
			Deemed MnA	Not Executed				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal			
								laws.			
			1.04 (c) (xvii) LXS								
			2007-3_Origination					The subject loan closed on 01/18/2007. Although there is what appears to be a final TIL in the loan file, the Borrower did not sign the TIL; therefore, there is no			
			Practices					evidence the subject loan was properly disclosed.			
								Despite the Seller's representations, the TIL contained in the loan file was invalid because the final TIL did not contain a signature by the Borrower, which does			
								not comply with applicable law.			
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.			
			1.04 (b) (xviii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	2	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations,			2849318
•			2007-3 DTI	DII Exceeds 0070	D II Exceeds 0070	_		a re-calculation of DTI based on the Borrower's verified income results in an increase from 44.9% to 374.26%, which exceeds the represented DTI of 60%.			2013320
			1.04 (b) (:::) LVC	Mi	D 4:	,	12	The December of the December o		£0.00	2040240
•			1.04 (b) (xviii) LXS	Misrepresentatio		3	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Controller for a men's clothing store for 3 years, earning \$16,271		\$0.00	2849318
			2007-3_DTI	n of Income - Red	n of income			per month on the loan application. The Borrower filed Bankruptcy on 08/26/2008 with the Southern District of Florida and the Statement of Financial Affairs			
			1 04 (-) (-) LVC 2007	Flags Present -				revealed the Borrower's income for the closing year of 2007 was \$24,000 or \$2,000 monthly.			
			1.04 (c) (v) LXS 2007- 3 No Fraud	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any			
			5_NO Flaud	income Evidence				Interior insileading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
			1.04 (c) (vii) LXS					untue of misleading statements of material ract of omit to state a material ract required to be stated therein, and that, no made was committed in connection with the origination of the subject loan.			
			2007-3_No Event of					with the origination of the subject toan.			
			Default					in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing			
			Scidale					the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
								connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 374.26%, which exceeds the Seller's represented 60%.			
								Despite the Seller's representations, the Borrower falsely stated income as a Controller for a men's clothing store for 3 years, earning \$16,271 per month on			
								the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			
1.			1.04 (c) (v) LXS 2007-	Occupancy	Misrepresentatio	5	3	The Borrower filed Bankruptcy on 08/26/2008 with the Southern District of Florida and the Statement of Financial Affairs revealed the Borrower did not		\$0.00	2849318
			3 No Fraud	Misrepresentatio	n of Occupancy			occupy the subject property as the primary residence, as indicated on the loan approval. The Statement of Financial Affairs revealed the Borrower continued			
				n - With No Red	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			to occupy a property in Miami, FL. as listed as the current residence on the loan application.			
			1.04 (c) (vii) LXS	Flags Present							
			2007-3_No Event of					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any			
			Default					untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
								with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing			
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
								connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under			

								Digital Risk - Loan Review Findings			
en_Wilmington 489_Fi	nal_Verion_2			08	8-13555 <u>-</u>	-ma	Doc 46	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment			
25 000000046044681	1st	LXS 2007-14H		Loan Summary	Loan Summary	0	0	Digital Risk - Loan Review Findings 080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 05/11/2007, in the arraying of 513,500, as a prophers of a two-unit investment property. The loan was approved as a Stated Income/Verified Assix loan, page 55% Loan to Valley Combined Dall to Carolina Del TV/CLTV), and a 49.08% Debt to Income Ratio (DTI). There was a manual approval dated 05/10/2007, in the loan file.	Stated	\$142,500.00	2849258
			1.04 (b) (xix) LXS 2007-14H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 49.08% to 118.44%, which exceeds the represented DTI of 60%.			2849258
			2007-14H_DTI	n of Debt Obligations - Witl	Misrepresentatio n of Debt h Obligations t	2	3	Per public records and the audit credit report, the Borrower had acquired a property located in Mableton, GA on 5/18/2007. The subject property closed on 5/11/2007. The audit credit report reflects a first lien mortgage in the amount of \$97,200 with a monthly payment of \$754 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of 118.44%, which exceeds the Seller's represented DTI of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$754 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		30.0	2849258
			1.04 (b) (xix) LXS 2007-14H_DTI 1.04 (c) (v) LXS 2007- 14H_No Fraud 1.04 (c) (vii) LXS 2007-14H_No Event of Default	n of Income - Red Flags Present -	Misrepresentatio	4	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a Cleaning Business earning 57,600 per month on the loan application. According to the Statement of Financial Affairs on the Bankruptcy petition filed 08/14/2008, by the Borrower with the Northern District of Georgia Bankruptcy Court, the Borrower's income for the year of 2008 was listed as \$29,550 or \$4,221 per month over a seven period. The subject loan closed on 5/11/2007. It is unlikely the Borrower's income would have decreased considering the Borrower was self employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 118.44% which exceeds the Seller's represented DTI of 60%.		50.0	2849258

Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Cleaning Business earning \$7,600 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

26 000000046656484	1st	LXS 2007-14H		Loan Summary	Loan Summary	mg ₀	0	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 06/06/2007. In the arrount of 3345 000, as a purple, of an owner occupied single family residence. The loan was approved as a stated income/verified Asserball with 100% to 00 to 0	Stated	\$315,000.00	2849263	
								Manual approval dated 05/30/2007, in the loan file.				
			1.04 (b) (xix) LXS 2007-14H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a debt-to-income ratio (DTI) in excess of 60%.			2849263	
			2007 1111_211					Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 44.61%				
			1.04 (b) (xix) LXS	Misrepresentatio	Misroprosontatio	2	3	to 170.43%, which exceeds the seller's represented DTI of 60%. The Borrower misrepresented her debt obligations. An audit credit report revealed the Borrower had opened four undisclosed mortgages with a total of		\$0.00	2849263	
			2007-14H_DTI	n of Debt	n of Debt	-	,	\$3,337 in monthly payments. Two mortgages were obtained in 04/2007, 2 months prior to the subject loan closing on 06/06/2007, in the amounts of \$10,400		J0.00	2043203	
			1.04 (c) (v) LXS 2007-	Obligations - With	Obligations			and \$104,000 and two mortgages were obtained in 06/2007, the same month as the subject loan closing in the amounts of \$58,500 and \$199,500.				
			1.04 (c) (v) LXS 2007- 14H_No Fraud 1.04 (c) (vii) LXS	neu riags Present				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	ı			
			2007-14H_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
								connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of 170.43% which exceeds the Seller's represented 60%				
								Debt to income ratio.				
								Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$3,337 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
			1.04 (b) (xix) LXS 2007-14H_DTI		Misrepresentatio n of Income	5	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Business Banker earning \$8,045 per month on the loan application. According to a Statement of Financial Affairs filed 10/06/2009 in the Northern District of Indiana, the Borrower's monthly income for 2007 was			2849263	
			1.04 (c) (v) LXS 2007-	Red Flags Present -	ii oi iiicome			\$4,000 per month.				
			1.04 (c) (v) LXS 2007- 14H_No Fraud	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any				
			1.04 (c) (vii) LXS					untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			2007-14H_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing				
			or belaute					the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 170.43%, which exceeds the Seller's represented DTI of 60%.				
								Despite the Seller's representations, the Borrower falsely stated income as a Business Banker, earning \$8,045 per month on the loan application, which constituted an event of default under the executed Mortgage and/or Deed of Trust.				
	4.1	LVC 2007 4 411				0	0	7	CL. L. L	\$453,000,00	2040265	
27 000000046924171	1st	LXS 2007-14H		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/22/2007, in the amount of \$462,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 30.94% debt to income ratio (DTI). There was a manual approval dated 06/12/2007, in the loan file.	Stated	\$462,000.00	2849265	
			1.04 (c) (v) LXS 2007- 14H_No Fraud	n of Debt	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented her debt obligations. An audit credit report revealed the Borrower had an undisclosed installment auto loan, opened in 09/2005, in the amount of \$20,099, with a monthly payment of \$353.			2849265	
			1.04 (c) (vii) LXS 2007-14H_No Event of Default	Red Flags Present	Congations			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	ı			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing				
								the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$353 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			20.0000	
			1.04 (c) (v) LXS 2007- 14H_No Fraud	n of Employment -		2	3	The Borrower misrepresented her employment on the loan application. The Borrower falsely stated employment as an Owner of a construction company for 6 years. A public record search obtained through Accurint revealed the Borrower did not own the business stated at origination. Additionally, the subject loan		\$0.00	2849265	
			1.04 (c) (vii) LXS	With Red Flags Present				file did not contain verification the Borrower owned the business at origination.				
			2007-14H_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a construction company for 6 years, which constituted an event				

Digital Risk - Loan Review Findings

08-13555-mg

Doc 46080-5

Filed 08/22/14

Entered 08/22/14 15:34:18

Attachment

on the loan application. Application search bit local sear Cowen Wilmington 489 Final Verion 2 .04 (c) (v) LXS 2007- Misrepresentatio n of Income - Red L4H No Fraud ags Present -1.04 (c) (vii) LXS Same Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any 2007-14H No Event untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection of Default with the origination of the subject loan. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a construction company earning \$16,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. \$44,000.0 2849404 n the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect it the time of application in the loan file. The loan file only contained the Note, and the Mortgage. There was no other critical documentation provided for the le that was represented on the data Tape by the Seller. .04 (c) (xi) SAS ailure to Provide Failure to Provid The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 settlement statement to 2849404 inal HUD-1 inal HUD-1 pe provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not 18XS Compliance contain a final HUD-1 settlement statement. with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal 1.04 (c) (xxviii) SAS 18XS_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices .04 (c) (xi) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth In Lending (TIL) statement to be acknowledged and 2849404 he Final TIL Final TIL executed by the Borrower and maintained in the loan file. The loan file did not contain a Final Truth in Lending Statement 18XS_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal 1.04 (c) (xxviii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 18XS_Origination Practices 1.04 (c) (xxix) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, 2849404 he Origination Qualified at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The loan file did not contain an origination appraisal. 18XS_Qualified Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 29 15140130 SASC 2003-18XS oan Summary ne subject loan closed on 03/26/2003, in the amount of \$308,750, as a purchase of an owner occupied single family residence located in a planned unit \$308,750.00 2849407 evelopment. The loan was approved as a No Documentation loan (No Income, No Employment and No Asset Verification), with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the Ioan file to lefinitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a Quality Control Internal Individual Loan Detail Report dated 12/24/2003, which was used to ascertain the ocumentation type and product type for the subject loan. The loan file did not contain a loan application or an origination credit report for the Borrower. .04 (c) (xi) SAS Failure to Provide Failure to Provid The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the 2849407

inal HUD-1

18XS_Compliance with Applicable Lav

1.04 (c) (xxviii) SAS

18XS_Origination Practices Final HUD-1

Sorrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1

The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

Cowen Wilmington 489 Final Verion 2 .04 (c) (xi) SAS Failure to Provi he Final TIL 18XS_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal 1.04 (c) (xxviii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 18XS_Origination Practices 2849407 1.04 (c) (xxix) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, he Origination at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The loan file did not contain an origination appraisal. 18XS_Qualified Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The loan file did not contain an Origination 30 15770209 \$170,000.00 2849427 SASC 2003-36XS oan Summary ncluded in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program n effect at the time of application in the loan file. The loan file only contained the Note, and the Mortgage. There was no other critical documentation rovided for the file that was represented on the data Tape by the Seller. .04 (b) (xii) SAS Failure to Provid he subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the 2849427 inal HUD-1 Final HUD-1 Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loar 36XS Compliance with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 36XS_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. .04 (b) (xii) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2849427 ne Final TIL orrower and maintained in the loan file. The final TIL was missing from the loan file. 36XS Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal with Applicable Lav Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, 36XS_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. .04 (b) (xii) SAS ailure to Provide Failure to Provid The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, 2849427 ne Right of Right of acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. 36XS Compliance escission Rescission with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable 36XS_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, 2849427 2003he Origination Qualified at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. 36XS_Qualified Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

31 16248361	inal_Verion_2	SASC 2004-4XS	1	Loan Summary	1-TOOOO.	ind 	DUC 40	THE SUBject loan cloged on 12/12/2003/a the a graying of \$59400, as graying wisefinance of an owner occupied single family residence. The loan was NINENA \$50,400.00 2849518
31 16248361	ist	SASC 2004-4XS		Loan Summary	Loan Summary	0	U	The subject loan closed on 12/12/2003, in the landing by the Control of the State of the Control of
			1.04 (c) (v) SAS 2004 4XS_No Fraud 1.04 (c) (vii) SAS 2004-4XS_No Event of Default		Misrepresentation of Occupancy	1	3	The Borrower misrepresented his intent to occupy the subject property. According to a Statement of Financial Affairs, filed by the Borrower with the Northern District of Texas Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated 07/14/2005, the Borrower reported residing at another address other than the subject property from 05/1997 to 02/2005. The origination credit report, dated 10/13/2003, reflected 3 addresses for the Borrower; however, it did not report the subject address. Additionally, the loan file contained a copy of the Borrower's driver's license which reflected a different address than the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.
32 18540658	1st	SASC 2005-2XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 9/29/2004, in the amount of \$125,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the HUD-1, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
•			1.04 (b) (xii) SAS 2005- 2X5_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) SAS 2005- 2XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xii) SAS 2005- 2XS_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) SAS 2005- 2XS_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance; however, the Right of Rescission was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (c) (xviii) SAS 2005-2XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

n_Wilmington 489	9_8 Final Version				08-1355	55-ma	Doc 46080	Digital Risk - Loan Review Findings 0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment			
unt Loan Group	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Rating Count	Breach Description V - part 1 Pg 135 of 250	Document Type C	Original Balance I	Tracking Number Comments
1	17067844	1st	SAS 2003-35	WESAA Breached	Loan Summary	Loan Summary	0 0	The subject loan closed on 10/17/2003, in the amount of \$333,250, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 53.57% Debt to Income Ratio (DTI). There was a Manual approval dated 10/15/2003, in the loan file.	Full	\$333,250.00	2849426
				1.04 (b) (xi) SAS 2003- 35_Compliance	Final TIL Invalid/Incomplet e/Incorrect/Stale	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a valid final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file.			2849426
				with Applicable Law 1.04 (c) (xvii) SAS	/ Not Executed			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the TiL contained in the loan file was invalid for the following reason: Although there is what appears to be a final TIL in the			
				2003- 35_Origination Practices				bespite the Seller's representations, the TiL contained in the loan file was invalid for the following reason: Although there is what appears to be a final TiL in the loan file, the annual percentage rate (APR) is not legible as part of the TiL cut off.			
2	17693987	1st	SASC 2004-15		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/01/2004, in the amount of \$374,400, as a purchase of an owner occupied single family residence. The loan was approved as a	Stated	\$374,400.00	2849457
					,	,		Stated Income/Verified Assets (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 25.83% Debt to Income Ratio (DTI). There was a Manual approval dated 03/23/2004, in the loan file.		, , , , , , , ,	
				1.04 (c) (v) SAS 2004-15_No Fraud 1.04 (c) (vii) SAS 2004-15_No Event	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented her debt obligations. A review of the audit credit report revealed the Borrower acquired one undisclosed student loan in 01/1999 that remained active until 05/2004 in the amount of \$10,000 with a payment of \$127 and one undisclosed student loan in 01/1998 that remained active until 05/2004 in the amount of \$8,500 with a payment of \$88. The subject loan closed on 04/01/2004; therefore, the loans were open and active at the time of closing.			2849457
				of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the			
								collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$215 in monthly debt, which constitutes an event			
				1.04 (c) (v) SAS 2004-15_No Fraud 1.04 (c) (vii) SAS 2004-15_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income	2 3	of Jafabut under the oversited Mortrage and Jar Dood of Trust The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Acupuncturist earning \$17,000 per month on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the Central District of California Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 10/29/2010, the Borrower's income for 2006 was \$25,844, or \$2,154 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed and in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		\$0.00	2849457
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as an Acupuncturist earning \$17,000 per month on the loan application, which			
								constitutes an avant of default under the executed Mertages and/or Dood of Trust			
3	18750067	1st	SASC 2005-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/15/2004, in the amount of \$487,500, as a cash-out refinance of a single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the final HUD, Note, Mortgage, Hazard Insurance policy, and Title policy. There was no other critical documentation provided for the file that was represented on the date tape by the Seller.	Unknown	\$487,500.00	2849555
				1.04 (b) (xii) SAS 2005-1_Compliance with Applicable Law - Deemed MnA		Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		\$0.00	2849555
				1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
				2005-1_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
				1.04 (c) (xviii) SAS	Failure to Provide		2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, a	t		2849555
				2005-1_Qualified Appraisal		Qualified Appraisal		a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
1	I	1		1		1					

wen_Wilmington 489	_8 Final Version				08-1355	55-ma	Doc 4	46080-	5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment			
4	18780932	1st	SASC 2005-1		Loan Summary	Loan Summary	0 (o	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 11/22/2004, in the amount of \$162,000 as a refinance of a single family residence. There was neither an Automated Underwriting System (NOS) no Datifi addroval included in So On On the Cash Unley ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the final HUD, Note, Mortgage, Hazard Insurance policy, and Title policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$162,000.00	2849556	
				1.04 (b) (xii) SAS 2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2849556	
				1.04 (c) (xviii) SAS 2005-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	\$0.0	2849556	
					_			-		4		
5	19155738	ıst	SASC 2005-1		Loan Summary	Loan Summary	0 0	U	The subject loan closed on 10/13/2004, in the amount of \$152,000, as a purchase of an owner occupied, single family detached residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 37.51% Debt To Income Ratio (DTI). There was a Manual approval dated 10/11/2004, in the loan file.	\$152,000.00	2849563	
				1.04 (c) (v) SAS 2005-1_No Fraud 1.04 (c) (vii) SAS 2005-1_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	1	,	The Borrower misrepresented his debt obligations. An audit credit report revealed an undisclosed business loan opened in 04/2003, 1 year and 6 months prior to the subject loan closing on 10/13/2004, in the amount of \$4,023 and a monthly payment of \$80, which was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an \$80 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2849563	
7	19723097	1st	SASC 2005-5		Loan Summary	Loan Summary	0 (0	The subject loan closed on 01/28/2005, in the amount of \$175,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included Unknown in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage/Deed of Trust, Final Title Policy, and Homeowner's Insurance Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$175,000.00	2849613	
				1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-5_Origination Practices		Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	30.0	2849613	
				1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-5_Origination Practices		Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2849613	

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			1.04 (c) (xviii) SAS	08-1355 Failure to Provide	Failure to Optain		The subject loan was subject to a qualified appraisal. Title Vig Aghte Edderal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at 2849613
			2005-5_Qualified Appraisal	the Origination Appraisal	Qualified Appraisal		Digital Risk - Loan Review Findings 1080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan was subject to a qualified appraisal. Title 25 of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the poalst comply with 16 to display with 18 to display with 16
			Арргаізаі	Appraisai	Appraisai		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
19856244	1st	SASC 2005-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/17/2005, in the amount of \$188,960, as a purchase of an owner occupied 2-unit property. The loan was approved as a Stated St
			1.04 (c) (v) SAS	Occupancy	Misrepresentatio	1 3	The Borrower misrepresented her intent to occupy the subject property. Research conducted through public records revealed the Borrower remained at the
			2005-5_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n - With No Red Flags Present	n of Occupancy		proposed departure address from 06/2001 through 04/2013, and did not occupy the subject property. Public records indicated other individuals occupied the subject property from 06/1993 to 10/2013. The Bankruptcy records obtained through Pacer filed on 03/12/2009, reflected the subject property as a rental property.
			2005-5_No Event of	f			
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the
							collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
							Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under
20072524		5455 2005 5				2 2	
30073621	1st	SASC 2005-5		Loan Summary	Loan Summary	00	The subject loan closed on 12/29/2004, in the amount of \$183,000, as a purchase of a non-owner occupied Single Family Detached Residence. The loan was approved as a Full Documentation loan, with a 72.33%// Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.56% Debt to Income Ratio (DTI). There was a Manual approval dated, 12/22/2004 in the loan file.
			1.04 (c) (v) SAS	Misrepresentatio		1 3	The Borrower misrepresented his debt obligations. Public records and the Audit Credit Report revealed the Borrower purchased an undisclosed property on 2849620
			2005-5_No Fraud	n of Debt Obligations -	n of Debt Obligations		12/29/2004, the same day as the subject loan closing, in the amount of \$179,900 with a monthly payment of \$1,268.
			1.04 (c) (vii) SAS 2005-5_No Event of Default	With Red Flags F Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the
							collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in
							connection with the approval of the Loan constitutes an event of default under the Mortgage.
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,268 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust
30206486	1st	SASC 2005-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/03/2005, in the amount of \$388,000, as a cash-out refinance of an owner occupied single family detached residence. The loan NINENA \$388,000.00 2849625
							was approved as a No Documentation loan (No Income, No Employment, No Asset Verification) loan, with a 59.692% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval, dated 02/02/2005, in the loan file.
			1.04 (b) (xii) SAS 2005-5_Compliance	Under-Disclosed	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be
			with Applicable Law - Deemed MnA	/	Disclosed		maintained in the loan file.
			1.04 (c) (xvii) SAS 2005-5_Origination				The disclosed finance charge (\$514,351.34) is (\$673.24) below the actual finance charge (\$515,024.58). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)).
			Practices				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
							Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.

Cowen Wil	lmington 489	8 Final Version				08-1355	5 ma	Doc 46090 F	Agital Nisk - Luali Neview Fillulings 5. Filed 09/22/14 Entered 09/22/14 15:24:19 Attachment			
11	g	30234678	1st	SASC 2005-5		Loan Summary	Loan Summary		approve vas a stability in Internet Ages is in Boa Offit 250/85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.06% Debt to Income	Stated	\$320,000.00	2849626
					1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-5_Origination Practices		Loan Fees Under- Disclosed	1 3	Ratio (DTI). There was a CLUES approval dated 02/02/2005, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$418,903.95) is (\$1,063.35) below the actual finance charge (\$419,967.30). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). The disclosed finance charge (\$418,903.95) is (\$1,063.35) below the actual finance charge (\$419,967.30). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2849626
12		30243406	1st	SASC 2005-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/22/2005, in the amount of \$328,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.892% Debt to Income Ratio (DTI). There was a Manual approval, which was not dated, in the loan file.	Stated	\$328,000.00	2849628
					1.04 (c) (v) SAS 2005-5_No Fraud 1.04 (c) (vii) SAS 2005-5_No Event of Default 1.04 (c) (v) SAS 2005-5_No Fraud 1.04 (c) (vii) SAS 2005-5_No Event of Default	With Red Flags Present Misrepresentatio n of Income - Red Flags Present - Same Year	n of Employment	2 3	The Borrower misrepresented her employment on the loan application. The Borrower falsely stated employment as a Warranty Administration Manager for 5 years on the loan application. An audit re-verification of employment and income was obtained through the employer, which revealed the Borrower was employed as a Clerk. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Warranty Administration Manager for 5 years, which constitutes an event of default under the executed Mortgage and/or Dead of Trust The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Warranty Administration Manager earning \$7,515 per month on the loan application. An audit re-verification of employment and income was obtained through the employer, which revealed the Borrower's income in 2004 was \$54,750, or \$4,563 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2849628
. 12		400588190	1ct	SASC 2004-16XS		Loan Summary	Loan Summary	00	collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Warranty Administration Manager earning \$7,515 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust The subject loan closed on 04/30/2004, in the amount of \$32,000, as a purchase of an investment 3-unit detached residence. The loan was approved as a No	NINENA	\$32,000.00	2849467
		1400300130	131		1.04 (c) (v) SAS 2004-16XS_No Fraud	Misrepresentatio n of Debt		13	The Subject to all closed on 04/30/2004, in the amount of \$32,000, as a purchase of an investment 5-unit detached residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval dated 04/29/2004, in the loan file. The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower acquired an additional property on 04/30/2004, the same day as the subject closing, with a mortgage in the amount of \$41,600 and a payment of \$277 per month.	ININENA	\$52,000.00	2849467
					1.04 (c) (vii) SAS 2004-16XS_No Event of Default	With Red Flags Present	Songarons		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
									Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$277 monthly debt, which constitutes an event of default under the executed Mortrage and for Deed of Trust			

Digital Diely Loan Poviow Finding

Companies Description Description Companies Description Desc		8 Final Version	11-4	CACC 2005 4	1	<u>08-1355</u>	po-ing	<u> </u>	Digital Risk - Loan Review Findings Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	Chand	6225 000 00	2040566
1.84 (10) 1.55 2.85 1.75 1.75 1.85 1.	40	100689535	1st	SASC 2005-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/03/2004 in the amount of \$235,900, as a refinance of an owner occupied single family residence. The loan was approved as a Stated intome/Nebrata Asset (SIVA) boomers about oal vittle 2016 on to Value/Combined Loan to Value (LTV/CLTV), and a 39.33% Debt to Income Ratio	Stated	\$235,900.00	2849566
In addition to the distory representations, the Bearware interpresentation, the associated Managage and/or Does of Trust sourcing the comments with the Sporous of the Control of Seath under the Montgare. Despite the Control of Seath under the Montgare Despite the Contr					2005-1_No Fraud 1.04 (c) (vii) SAS 2005-1_No Event of	n of Debt Obligations - With Red Flags	n of Debt	1 3	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired an undisclosed Home Equity Line of Credit (HELOC) mortgage in the amount of \$40,000 with an estimated undisclosed monthly payment of \$400 in 08/2004, which was within 30 days of the subject loan closing on 08/03/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection		\$0.00	2849566
1. 1378144 121 AC 2003-10 Exhibition of Football Control Contr									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
1 Species as 1 at Decumentation to an immunity of an immunity of a persone as a full Decumentation to any with an 80% (som to Value CityOct.VI), sind a a Accide Neet To Income Nation (171), there is all produced in the City of the Company of the												
Misrepresentation on of income. No Roof Flags No Roof Flag		1578614	8 1st	SASC 2003-30		Loan Summary	Loan Summary	0 0	approved as a Full Documentation loan, with an 80% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 36.02% Debt To Income Ratio (DTI). There	Full	\$390,050.00	2849418
contain any untrue or misteading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the oligination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Dead of Trust securing the collecteral for the subject loan provides that the delivery of any faise, misleading or inaccurate statements to Lender by Bornover or any agent thereof in connections with the objects have been defaults and acceleration, the executed Mortgage and or Dead of Trust securing the collection of the provision of the Loan constitutions are worted defaults under the Activities. Despite the Seller's representations, the Bornovers faisely stated income as a Realtor and a Speech Language Clinician earning a total of \$14.458 per month on the loan application, which constitutes an event of default under the excelled Mortgage and Dead of Trust. The subject loan was underwritten without proper regard to the Bornover's reasonable ability to repay verification and sicclosure of the Bornover's reasonable ability to repay the subject loan. Misrepresental No. Red Flags Present Misrepresental Commentary of the Bornover's installment loans both dated of the subject loan. Misrepresental Commentary of the Bornover's reasonable ability to repay verification and acceleration and warranted and of the subject loan underwriting was falsified; neither did such documentation contain any untrue or miskeding statements of the subject loan underwriting was falsified; neither did such documentation contain any untrue or miskeding statements of the subject loan. In addition to the Seller's representation and warranted of default under the Mortgage. Despite the Seller's representation and warranted in part, that no document submitted for loan underwriting was falsified; neither did such documentation ornition in the subject loan. In addition to the Seller's representation an						on of Income - No Red Flags Present - Same Year Income	on of Income - No Red Flags Present - Same Year Income	1 3	The Borrowers misrepresented their disclosed income. The Borrowers falsely stated income as a Realtor and a Speech Language Clinician earning a total of \$14,458 per month on the loan application. The loan file contained a copy of the Borrowers' tax returns which reflect an income of \$110,101 for the tax year 2003, which equals a monthly income of \$9,175. The Borrowers misrepresented their disclosed income. The Borrowers falsely stated income as a Realtor and a Speech Language Clinician earning a total of \$14,458 per month on the loan application. The loan file contained a copy of the Borrowers' tax returns which reflect an income of \$110,101 for the tax year 2003, which equals a monthly income			
securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the executed Mortgage and Deed of Trusts. The subject loan was underwriten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's reasonable ability to repay with a subject loan. Misrepresental on of Debt Obligations - No (Obligations -									contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
on of Debt Obligations - No Obligations - No Obligations - No Red Flags Present On of Debt Obligations - No Obligations - No Obligations - No Red Flags Present On of Debt Obligations - No Obligations obligations obligation of the Borrowers' reasonable ablity to repay. The Seller represented the not obligation of the subject loan underwritten without proper regard to the Borrowers' reasonable ablity to repay. The Seller represented and warranted, in part, that no document submitted for loan underwrited in contention to the Seller's representation to t									securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Realtor and a Speech Language Clinician earning a total of \$14,458 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's necessarial reactor in determining the Borrower's reasonable ability to repay.			
Obligations - No Red Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$154 and an \$803 monthly debt,								2 3				
which constitutes an event of default under the executed Mortgage and or Deed of Trust.						Obligations - No Red Flags	Obligations - No Red Flags		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$154 and an \$803 monthly debt,			
									which constitutes an event of default under the executed Mortgage and of Deed of Trust.			

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Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen _Wilmington 489_7 Final Version - part 1 Pg 140 of 250 he subject loan closed on 09/07/2004, in the amount of \$180,000, as a cash-out refinance of an investment single family detached residence. The loan was approved as a Full Documentation loan. 00000018321901 ASC 2004-20 oan Summary \$180,000. 284950 with a 66.91% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 22.93% Debt to Income Ratio (DTI). There was a Desktop Underwriter (DU) approval, dated 08/23/2004, in the loan file. 1.04 (c) (v) SAS 2004 Misreprese Misrepresenta he Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired an undisclosed mortgage in the amount of \$225,000 with an 284950 undisclosed payment of \$1,678 per month on 08/19/2004, the month prior to the subject closing on 09/14/2004. 20 No Fraud of Debt of Debt Obligations - No Obligations 1.04 (c) (vii) SAS Red Flags Prese The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia 2004-20 No Event fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,678 monthly debt, which constitutes an event of default under the executed Mortgage 00000018349993 ASC 2004-20 The subject loan closed on 08/25/2004, in the amount of \$360,000, as a cash-out refinance of an owner occupied single family detached residence located in a planned unit development. The loan was \$360,000. approved as a Stated Income/Verified Asset (SIVA), with an 80% Loan to value/Combined Loan to Value (LTV/CLTV), and a 39.30% Debt to Income Ratio (DTI). There was a Desktop Underwriter (DU) approval dated 08/06/2004, in the loan file. 1.04 (c) (v) SAS 2004 Misrepresentatio he Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Manager earning \$6,500 per month on the loan application. Research of public records reported the 284950 Misrepresentati sorrower filed a Chapter 7 Bankruptcy with the Central District of California on 03/28/2008. The petition included a Statement of Financial Affairs, which revealed the Borrower's income for 2006, two 20 No Fraud n of Income - No In of Income Red Flags Prese years after the subject closing, was \$32,162, or \$2,680 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the 1.04 (c) (vii) SAS Near Year 2004-20_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as a Manager earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. AS 2003-35 he subject loan closed on 06/24/2003, in the amount of \$249,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a No Documentation loan (No \$249,000. oan Summar ncome, No Employment, No Assets), with a 68.22% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 07/22/2003, in the loan file. 1.04 (c) (v) SAS 2003 The Borrower misrepresented his debt obligations. A review of the audit credit report revealed the Borrower acquired an undisclosed installment loan in 05/2003, the month prior to the subject loan 284942 Misrepresentat Misrepresenta 35 No Fraud of Debt closing on 06/24/2003, in the amount of \$41,945 with a monthly payment of \$699 and one undisclosed mortgage on 05/02/2003, the month prior to the subject loan closing, in the amount of bligations bligations 1.04 (c) (vii) SAS With Red Flags 2003-35 No Event resent The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia of Default fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,548 in monthly debt, which constitutes an event of default under the executed Mortgage ASC 2003-29 The subject loan closed on 06/17/2003, in the amount of \$383,200, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan. \$383,200.0 5659501 Loan Summary 284941 with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35% Debt to Income Ratio (DTI). There was a Manual approval dated 06/16/2003, in the loan file. 1.04 (b) (xi) SAS Under-Disclos oan Fees Und The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was 284941 required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file ees / APR Disclosed 29 Compliance The disclosed finance charge (\$411,753.58) is \$801.44) below the actual finance charge (\$412,555.02). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 with Applicable Lav 1.04 (c) (xvii) SAS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 29_Origination Practices Despite the Seller's representations. APR and/or points and fees were not adequately disclosed to the Borrowers.

Cowen Wilmington 489 7 Fi	inal Version				00 12	555 ma	Do	oc 4600	Digital Kisk - Loan Keview Findings O 5 Filed 09/22/14 Fetered 09/22/14 15:24:19 Attachment				
5	15682628	1st	SASC 2003-28XS		Loan Summary	Loan Summary		JC 400c	Digital Risk - Loan Review Findings 10-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 08/13/2003, in the amount of \$128.000, as a gripping of a single family residence located in a planned unit development. There was neither an Automated Underwriting System (AUS) nor Vanuel 10-24 included in the 401 included	Unknown	\$128,000.00	2849409	
				1.04 (b) (xii) SAS 2003- 28XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2003- 28XS_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The Sulject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849409	
				1.04 (b) (xii) SAS 2003- 28XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2003- 28XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849409	
				1.04 (c) (xviii) SAS 2003- 28XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2849409	
6	15714215	1st	SASC 2003-29		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/27/2003, in the amount of \$428,000, as a refinance of an owner occupied single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$428,000.00	2849415	
				1.04 (b) (xi) SAS 2003- 29_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 29_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2849415	
				1.04 (b) (xi) SAS 2003- 29_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 29_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2849415	
					the Right of Rescission	Failure to Provide Right of Rescission	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			2849415	
				1.04 (c) (xviii) SAS 2003-29_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		\$0.00	2849415	
									Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen _Wilmington 489_7 Final Version The subject loan closed on 09/04/2003, in the amount of \$123,000, as a cast of the subject loan closed on 09/04/2003, in the amount of \$123,000, as a cast of the subject loan, with \(\sigma \) 8.56% Part of \(\sigma \) Combin Q in \(\sigma \) 21/10 \(\sigma \) 1.10 \(\sigma \) AS 2003-35 284942 1.04 (b) (xi) SAS Loan Fees Unde The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was 284942 ees / APR Disclosed required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. 35_Compliance with Applicable Lav The disclosed finance charge (\$129,638.83) is (\$321.00) below the actual finance charge (\$129,959.83). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). 1.04 (c) (xvii) SAS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 35_Origination Practices espite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower 15771124 ASC 2003-38 he subject loan closed on 08/20/2003, in the amount of \$330,000, as a cash-out refinance of a multi-unit, investment property. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, \$330,000.0 oan Summary oan Summar with a 75% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 32.54% Debt To Income Ratio (DTI). There was a Manual approval dated 08/19/2003, in the loan file 1.04 (c) (v) SAS 2003 The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated her income as a Nurse earning \$2,500 per month on the loan application. An audit verification of employment 284943 Misrepresentati 38_No Fraud of Income - No obtained through the employer reveals the Borrower earned \$12,981, or \$1,082 monthly in 2003 the year the subject loan closed. Red Flags Presen 1.04 (c) (vii) SAS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia Same Year 2003-38 No Event come Evidence fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Co-Borrower falsely stated her income as a Nurse earning \$2,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 5821325 ASC 2003-36X Loan Summary The subject loan closed on 07/30/2003, in the amount of \$190,855, as a Purchase of an owner occupied, single family detached residence. The loan was approved as a No Documentation (No Income, \$190.855.0 oan Summary No Employment, No Assets Verification) loan, with a 95% Loan To Value/Combined Loan To Value (LTV/CLTV), There was a Manual approval dated 06/30/2003, in the loan file, 1.04 (c) (v) SAS 2003 Failure to Verify he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's identity, so as to confirm the absence of fraud and/or the 284942 ailure to Verify 36XS No Fraud Social Security Social Security Sorrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject Joan, Audit research, the Risk JO Report, could not validate the Social Security number disclosed belonged to the Borrower 1.04 (c) (vii) SAS 2003-36XS No The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Event of Default Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security number. an Summary he subject loan closed on 10/31/2003, in the amount of \$52,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain oan Summary whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note Title Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Failure to Provide ailure to Prov The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final 284951 IIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's 4XS_Compliance representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. with Applicable Lav - Deemed MnA Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xvii) SAS 4XS Origination Practices The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

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1 04 (c) (xviii) SAS Failure to Provide Failure to Obtai

Appraisal

the Origination

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lowen _Wilming	ton 489_7 Fir	nal Version				08 - 139	555-ma	Do	იი 4608	Digital Risk - Loan Review Findings 0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
11		15841349	1st	SASC 2004-4XS		Loan Summary	Loan Summary			10-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 10/31/2003, in the amount of \$44,000, There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan vas prof 20 had appeared in the definitively ascertain whether the loan vas prof 20 had appeared in the definitive of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$44,000.00	2849516	
					1.04 (b) (xii) SAS 2004- 4XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 4XS_Origination Practices	Failure to Provide Final HUD-1	Fiailure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. Page 2 of the final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849516	
					1.04 (b) (xii) SAS 2004- 4XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 4XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required a final TiL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TiL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2849516	
					1.04 (c) (xviii) SAS 2004-4XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2849516	
12		16128928	1st	SAS 2003-35		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 10/03/2003, in the amount of \$276,000, as a cash-out refinance of an owner-occupied single-family detached residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 22.70% Debt to Income Ratio (DTI). There was a manual approval, dated 09/24/2003, in the loan file.	Stated	\$276,000.00	2849424	
					1.04 (b) (xi) SAS 2003- 35_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 35_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	13	The subject loan did not comply with applicable law. The Truth in Lending [TIL] Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$371,867.06) is (\$82.42) below the actual finance charge (\$371,949.48). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2849424	
13		16151813	1st	SASC 2004-4XS		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 11/13/2003, in the amount of \$500,000, as a cash-out refinance of an owner-occupied single-family detached residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with a 71.43% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.81% Debt to Income Ratio (DTI). There was a manual approval, dated 11/06/2003, in the loan file.	Stated	\$500,000.00	2849517	
					1.04 (b) (xii) SAS 2004- 4XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	1.3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$641,262.17) is (\$60.00) below the actual finance charge (\$641,322.17). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			2849517	

14 16444309 1st	SASC 2004-16XS		Loan Summary	Loan Summary	- 00	The Development of the Control of th
				,		1080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 06/03/2004, In the amount of \$174,000, as a cash-out refinance of a multi-unit residence, per the Mortgage, public records, and a post-closing appraisal. There was neither an Automated Uniform the Display of the loan program in effect at the time of application. The loan file contained only the HUD-1, Title Policy, and Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
	200 163 wit - D 1.0 200	.04 (b) (xii) SAS 004- 6XS_Compliance rith Applicable Law Deemed MnA .04 (c) (xii) SAS 004- 6XS_Mortgage File	Failure to Provide the Subject Note	Failure to Provide Subject Note	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and 2849459 maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was
	200 163	.04 (c) (xvii) SAS 004- 6XS_Origination ractices				provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.
	200 16: with - D 1.0 200 16:	.04 (b) (xii) SAS 004- 6XS_Compliance vith Applicable Law Deemed MnA .04 (c) (xvii) SAS 004- 6XS_Origination ractices		Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.
	200 163	.04 (c) (xviii) SAS 004- 6XS_Qualified .ppraisal	-	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
15 16497877 1st	SASC 2004-15		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/08/2004, in the amount of \$333,000, as a cash-out refinance of an owner-occupied single-family detached residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with a 71.62% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI). There was a manual approval, dated 03/22/2004, in the loan file.
	15. 1.0 20	.04 (c) (v) SAS 2004 5_No Fraud .04 (c) (vii) SAS 004-15_No Event f Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	13	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Press Printer earning \$6,500 per month on the loan application. The loan file contained an initial loan application, which reflected the Borrower stated income of \$4,046 per month. The loan application also reflected the file initially included another Borrower, which was removed from the transaction. The loan applications reflected inconsistent stated income; however, the Lender utilized the higher income to qualify the Borrower, which evidences the Lender's misrepresentation of the Borrower's employment. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides
						that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Press Printer earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
16 16748477 1st	SASC 2004-16XS		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/23/2004, in the amount of \$281,600, as a rate and term refinance of an owner occupied single family detached residence located in a planned unit development. The loan stated \$281,600.00 2849462 was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/87.528% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39% Debt to Income Ratio (DTI). There was a manual approval, dated 06/23/2004, in the loan file.
	200 16: with - D 1.0 200 16:	.04 (b) (xii) SAS 004- 6XS_Compliance rith Applicable Law Deemed MnA .04 (c) (xvii) SAS 004- 6XS_Origination ractices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$415,659.32) is (\$2,566.00) below the actual finance charge (\$418,225.32). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge in it is more than \$350 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Cowen _Wilmington 489_7 F					<u> 08-135</u>	555-mg		1C 4608	30-5 Filed 08/22/14			
17	17016106	1st	SAS 2003-35		Loan Summary	Loan Summary	_ 0	5	RO-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 09/26/2003, in the amount of \$168,750 as an owner or upled residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitely scot (AUS) in the loan of AUS of the loan of the loan program in effect at the time of application in the loan file. The loan file only contained the Moltgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$168,750.00	2849425	
				1.04 (b) (xi) SAS 2003-35_Compliance with Applicable Law 1.04 (c) (xii) SAS 2003-35_Mortgage File 1.04 (c) (xvii) SAS 2003-35_Origination Practices	Failure to Provide the Subject Note		1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The note for the subject transaction was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.		2849425	
				1.04 (b) (xi) SAS 2003- 35_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 35_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	50.0	2849425	
				1.04 (b) (xi) SAS 2003- 35_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 35_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2849425	
				1.04 (b) (xi) SAS 2003- 35_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 35_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	4 3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	50.0	2849425	
					Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2849425	
18	1 17102963	1st	SASC 2003-38		Loan Summary	Loan Summary	0 0)	The subject loan closed on 10/03/2003, in the amount of \$263,268, as a purchase of an owner occupied single family detached residence located in a planned unit development. The loan was approved Stated as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.973% Debt to Income Ratio (DTI). There was a Manual approval, dated 10/01/2003, in the loan file	\$263,268.00	2849434	
				1.04 (c) (vii) SAS	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		1		The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Executive Driver earning \$5,500 per month on the loan application. An audit verification of employment (VOE) obtained through the employer revealed the Borrower earned \$48,395, or \$4,033 per month in 2003 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as an Executive Driver earning \$5,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2849434	
									Exception managed unity of occord in the control of			

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen _Wilmington 489_7 Final Version ASC 2004-16XS The subject loan closed on 03/25/2004, in the amount of \$332,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 72.97% Loan to Varieties of the loan between the loan was approved as a Full Documentation loan, with a 72.97% Loan to Varieties of the loan file. 284946 1.04 (b) (xii) SAS Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and 284946 ees / APR Disclosed executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. 16XS_Compliance with Applicable Lav The disclosed finance charge (\$411,610.93) is (\$94.19) below the actual finance charge (\$411,705.12). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed - Deemed MnA finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). 1.04 (c) (xvii) SAS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 16XS_Origination espite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. ASC 2004-15 \$364,000 284945 7610700 oan Summary oan Summary The subject loan closed on 03/26/2004 in the amount of \$364,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain. whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) SAS Failure to Provid ailure to Prov The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the 284945 inal HUD-1 inal HUD-1 orrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. 15 Compliance with Applicable La The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. - Deemed MnA espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan 15_Origination and interest of the Certificateholders. Practices The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The 284945 1.04 (b) (xii) SAS Failure to Provide Failure to Provide the Final TII Final TII final TIL was missing from the loan file. 15_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan 15_Origination and interest of the Certificateholders. Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with 284945 2004-15_Qualified the Origination Qualified he Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Appraisal ppraisal Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act ASC 2004-16XS The subject loan closed on 05/14/2004, in the amount of \$54,750, as a cash out refinance of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset \$54,750.0 284946 oan Summary Loan Summary (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 14.11% Debt to Income Ratio (DTI). There was a Manual approval, dated 05/12/2004, in the loan file, he Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired an undisclosed mortgage in the amount of \$53,250 with a 284946 1.04 (c) (v) SAS 200 Misrepresentat ⁄lisrepresenta 16XS_No Fraud of Debt of Debt nonthly payment of \$306 on 04/22/2004, which was 22 days prior to the subject loan closing on 05/14/2004. The Borrower acquired an additional undisclosed mortgage in the amount of \$51,000 wit monthly payment of \$534 on 02/23/2004, which was 3 months prior to the subject loan closing. bligations bligations 1.04 (c) (vii) SAS With Red Flags 2004-16XS No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia Event of Default fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$840 in monthly debt, which constitutes an event of default under the executed Mortgage

n _Wilmingtor	n 489_7 Final Versi					08-13	555-ma	Dog	<u>c 4608</u>	0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
22	17780750	1	st	SASC 2004-22		Loan Summary	Loan Summary	00		Digital Risk - Loan Review Findings 0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment he subject loan losed on 04/28/2004 in the amount of \$90,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan flys profile and and approval included in the loan file to definitively ascertain whether the loan flys profile and the loan file only contained the flortgages and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$406,000.00	2849509	
						Failure to Provide	Failure to Provide	1 3	17	he subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrowers and			2849509	
					2004- 22_Compliance with Applicable Law	the Subject Note	Subject Note			naintained in the loan file as evidence of compliance. The subject transaction note was missing from the loan file. the Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
					1.04 (c) (xii) SAS 2004-22_Mortgage					he Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the fortgage Loan Sale and Assignment Agreement (MLSAA).				
					File					respite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was				
					1.04 (c) (xvii) SAS 2004-				ŀ	rovided.				
					22_Origination									
					Practices									
					1.04 (b) (xii) SAS	Failure to Provide	Failure to Provide	2 3	1	he subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by		\$0.00	2849509	
					2004-	Final HUD-1	Final HUD-1			he Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was not in the loan file.				
					22_Compliance with Applicable Law				1	he Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
					1.04 (c) (xvii) SAS					sepite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
					2004- 22_Origination									
					Practices									
					1.04 (b) (xii) SAS 2004-	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3		he subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The nal TIL was missing from the loan file.			2849509	
					22_Compliance	the rinarrie	THIGHTIE							
					with Applicable Law					he Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
					1.04 (c) (xvii) SAS 2004-				[tespite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
					22_Origination Practices									
					riactices									
					1.04 (c) (xviii) SAS	Failure to Provide	Failure to Ohtain	5 3		he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with			2849509	
					2004-22_Qualified	the Origination	Qualified			the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2013303	
					Appraisal	Appraisal	Appraisal			espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
23	17838731	1	st	SASC 2004-16XS		Loan Summary	Loan Summary	0 0		he subject loan closed on 05/04/2004, in the amount of \$85,500, as a cash-out refinance of an owner occupied single family detached residence. There was neither an Automated Underwriting Systen AUS) nor Manual approval in cluded in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the	Unknown	\$85,500.00	2849466	
									t	me of application in the loan file. The loan file only contained the Note, the Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the ata tape by the Seller.				
					1.04 (b) (xii) SAS	Failure to Provide	Failure to Provide	13		he subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the Ioan file. The			2849466	
					2004- 16XS_Compliance	the Final TIL	Final TIL			nal TIL was missing from the loan file.				
					with Applicable Law - Deemed MnA				1	he Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
										espite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
					1.04 (c) (xvii) SAS 2004-					ursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan				
					16XS_Origination Practices				á	nd interest of the Certificateholders.				
						Failure to Provide		2 3		he subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the		\$0.00	2849466	
						the Right of Rescission	Right of Rescission			orrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file.				
					with Applicable Law - Deemed MnA					he Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
					1.04 (c) (xvii) SAS				[tespite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.				
					2004- 16XS_Origination					ursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan nd interest of the Certificateholders.				
					Practices									

				1.04 (c) (xviii) SAS	Failure to Provide	555-mg Failure to Obtain	- 3 ³ 3 ·	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with			2849466
				2004-	the Origination	Qualified		6080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan was subject to a qualified appraisal. Title x1 of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standyrds of 10-41 of 10-12			
				16XS_Qualified Appraisal	Appraisal	Appraisal		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
24	18020974	1st	SASC 2005-5		Loan Summary	Loan Summary	0.0	The subject loan closed on 11/12/2004, in the amount of \$284,925, as a purchase of an owner occupied low-rise condominium. The loan was approved as a No Documentation loan (No Income, No	NINENA	\$284,925.00	2849606
				1.04 (b) (xii) SAS	Failure to Provide	Failure to Provide	12	Employment, No Asset Verification), with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval, dated 10/26/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The		, , , , , , , , , , , , , , , , , , , ,	2849606
				2005-5_Compliance		Final TIL	13	final TIL was missing from the loan file.			2849000
				with Applicable Law - Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
				1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
				2005-5_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan			
								and interest of the Certificateholders.			
				1.04 (c) (v) SAS 2005 5 No Fraud	Misrepresentatio	Misrepresentatio n of Debt	2 3	The Borrower misrepresented her debt obligations. Research of public records and an audit credit report revealed the Borrower acquired an undisclosed automobile lease in the amount of \$28,683 wit a monthly payment of \$558 on 09/24/2004, which was a month and a half prior to the subject loan closing on 11/12/2004, and an undisclosed automobile loan in the amount of \$21,641 with an	n	\$0.00	2849606
				_	Obligations - No	Obligations		estimated payment of \$350 per month on 07/24/2004, which was three and a half months prior to the subject closing date on 11/12/2004.			
				2005-5_No Event of	Red Flags Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia	ıl		
				Default				fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$919 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
25	18309872	1st	SASC 2005-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/29/2004, in the amount of \$160,000, as a cash-out refinance of an owner occupied single family detached residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in	Unknown	\$160,000.00	2849607
								effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tage by the Seller.			
				1.04 (b) (xii) SAS	Failure to Provide		1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by		\$0.00	2849607
				2005-5_Compliance with Applicable Law	Final HUD-1	Final HUD-1		the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was not contained in the loan file. The loan file contained a HUD which was not signed and dated by the Borrowers or stamped true and certified so it could not be considered the final HUD-1.			
				- Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
				1.04 (c) (xvii) SAS 2005-5_Origination				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
				Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan			
								and interest of the Certificateholders.			
					Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file.	[2849607
				with Applicable Law - Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
				1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
		1		2005-5_Origination				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan		1	
		İ		Practices		1				1	1
				Practices				and interest of the Certificateholders.			
				1.04 (b) (xii) SAS		: Failure to Provide	3 3	and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the		\$0.00	2849607
				1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law	the Right of	: Failure to Provide Right of Rescission	3 3	and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file.		50.0	2849607
				1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law - Deemed MnA	the Right of	Right of	3 3	and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			2849607
				1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-5_Origination	the Right of	Right of	3 3	and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			2849607
				1.04 (b) (xii) SAS 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS	the Right of	Right of	3 3	and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			2849607

owen _Wilmington 489_7 Final Version			08-13	555-mo	n D	იc 4608	30-5 Filed 08/22/14				
		1.04 (c) (xviii) SAS 2005-5_Qualified Appraisal			, -	53	30-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan was subject to a qualified appraisal. Title x to f the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standard of 104 federal Appraisal Complete Management (FIRREA) required that, at a minimum, the appraisal comply with the Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2849607	
									4.55.000.00		
26 18320523	1st SASC 2004-2	22	Loan Summary	Loan Summary		, ,	The subject loan closed on 09/02/2004, in the amount of \$475,000, as a cash-out refinance of an owner occupied single family detached residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 49.22% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval, dated 08/23/2004, in the loan file.	NINENA	\$475,000.00	2849511	
		1.04 (c) (v) SAS 20 22_No Fraud 1.04 (c) (vii) SAS 2004-22_No Ever of Default	04 Misrepresentati n of Debt Obligations - With Red Flags t Present	o Misrepresentatio n of Debt Obligations		3	The Borrower misrepresented her debt obligations. Research of public records and an audit credit report revealed the Borrower acquired a home equity line of credit (HELOC) in the amount of \$20,000 with an estimated payment of \$2,000 per month, based on a 1% interest rate on the high credit limit, on 09/23/2004, which was 21 days after the subject closing on 09/02/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$2,000 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		501	2849511	
27 18524876	1st SASC 2004-2	22	Loan Summary	Loan Summary	1	0	The subject loan closed on 10/18/2004, in the amount of \$431,200, as a purchase of an owner occupied single family residence. The loan was approved with an 80%/98.55% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$431,200.00	2849512	
		1.04 (b) (xii) SAS 2004- 22_Compliance with Applicable Li 1.04 (c) (xvii) SAS 2004- 22_Origination Practices	Final HUD-1	e Failure to Provide Final HUD-1	е	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2849512	
		1.04 (b) (xii) SAS 2004- 22_Compliance with Applicable Li 1.04 (c) (xvii) SAS 2004- 22_Origination Practices	the Final TIL	e Failure to Provide Final TIL	е	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2849512	

	Final Version					555-ma	Doo	· 46080-5 Filed 08/22/14 Entered 08/22/14 15·34·18			
28	18579557	1st	SASC 2005-1		Failure to Provide	Failure to Provide	1 3	included in the low file-to Backety a certain record in the loan file only contained the HUD-1, Note, Mortgage, Property Insurance Policy Declaration, and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The	snown \$80.	,500.00 28495 28495	
				2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices	the Final IIL	Final TIL		final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
				1.04 (b) (xii) SAS 2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices		Failure to Provide Right of Rescission	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compilance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		28495	50
				1.04 (c) (xviii) SAS 2005-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		28495	50
29	18616011	1st	SASC 2005-1		6						
			3A3C 2003-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/03/2004 in the amount of \$132,800 as a refinance of an owner occupied residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the HUD-1, Note, Mortgage, Second Lien Mortgage, and the Title Policy. There was no other critical documentation provided for the file that was represented on	nown \$13.	,800.00 28495	51
			3430, 2003-1	1.04 (b) (xii) SAS 2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices	Failure to Provide the Final TIL	,	1 3	included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the	nown \$13.	.800.00 28495 28495	
			343.2003.1	2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices	Failure to Provide the Final TIL Failure to Provide the Right of	Failure to Provide Final TIL	2 3	included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the HUD-1, Note, Mortgage, Second Lien Mortgage, and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act (TiL) required a final TiL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan	nown \$13.		51
			343.2003.1	2005-1_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices 1.04 (b) (xii) SAS 2005-1_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) SAS 2005-1_Origination Practices	Failure to Provide the Final TIL Failure to Provide the Right of	Failure to Provide Final TIL Failure to Provide Right of Rescission	2 3	included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file only contained the HUD-1, Note, Mortgage, Second Lien Mortgage, and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act (Titl.) required a final Tit. statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIt was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan	nown \$13.	28495	51

Cowen _Wilmington 489_7 Final Version Attachment The subject loan closed on 11/19/2004, in the amount of \$320,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a rull Documentation loan, with an 80% Loan to Valua Combine Africo Julue (LTVEO). and 5 3650 lot 2 mode Ratio (DTI). There was a Manual approval, dated 11/12/2004, in the loan file. ASC 2005-5 284960 1.04 (b) (xii) SAS Failure to Provide Failure to Provid The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The 284960 2005-5_Compliance the Final TIL Final TIL final TIL was missing from the loan file. with Applicable Lav - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-5_Originatio Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan 1.04 (c) (v) SAS 2005 Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application as a Salesman for 15 years as his sole source of income. Research of public records reported the Borrower filed a Chapter 7 2849608 of Employmen Bankruptcy with the District of Minnesota on 05/30/2008. The petition included a Statement of Financial Affairs, which revealed the Borrower was an Owner of an undisclosed business, from 5 No Fraud n of Employment With No Red 09/23/2003 to 03/2008, which covered the subject loan closing date of 11/19/2004. 1.04 (c) (vii) SAS 2005-5_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of materia fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated employment as a Salesman for 15 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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n Count Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rativig- part	breact 2@crib62 01 250	Document Type	Original Balance	Tracking Number	Comments
1 00000016320	51 1st	SASC 2004-11XS		Loan Summary	Loan Summary	(0 0	The subject loan closed on 04/06/2004, in the amount of \$74,400 a cash out refinance of a non-owner occupied Single Family Residence. The loan was approved as a Full Documentation loan, with a 78.32% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.09% Debt to Income Ratio (DTI). There was a Manual approval dated 04/02/2004, in the loan file.	Full	\$74,400.00	2849440	
			1.04 (c) (v) SAS 2004-11XS_No Fraud 1.04 (c) (vii) SAS 2004-11XS_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations		1 3	The Borrower misrepresented his debt obligations. Research of public records and an Audit Credit Report revealed the Borrower purchased an undisclosed property on 01/14/2004, 3 months prior to the subject loan closing on 04/06/2004, and obtained a mortgage in the amount of \$67,200 with a monthly payment of \$631. The Borrower purchased an additional property and obtained an additional mortgage on 04/06/2004, which is the same day as the subject loan closing, in the amount of \$58,400 with a monthly payment of \$384. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1015 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2849440	

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2 00000017448762	1st SAS	C 2004-7 Loan Sui	mmary Loan Summary	ν ν - μ	The super 125 3 of 125 3 (2004, in the amount of \$164,000 as a rate and term refinancing of an owner occupied multi-unit residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 44.32% Loan To Value/Combined Loan To Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	IVA	\$164,000.00	2849529	
		1.04 (b) (xii) SAS 2004-7_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xv) (H) SAS 2004-7_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xv) (I) SAS 2004-7_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAS 2004-7_Origination Practices		1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$186,543.15) is (\$83.05) below the actual finance charge (\$186,626.20). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849529	

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2004-9XS Qualified

Appraisal

the Origination

Appraisal

Qualified

Appraisal

missing from the loan file.

with FIRREA.

Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is

Despite this requirement, there is no evidence in the file that the

origination appraisal complied with the Act.

The Seller represented and warranted, in part, that the appraisal complied

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Attachment 0 0 V - part The super 1255 of 250/2004, in the amount of \$126,000, as a 4 000000017807546 SASC 2004-19XS Loan Summary Loan Summary \$126,000.00 2849473 purchase of a non-owner occupied detached single family residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 54.566% Debt to Income Ratio (DTI). There was a Manual approval dated 04/07/2004, in the loan 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrowers misrepresented their debt obligations. Research of public 2849473 2004-19XS No n of Debt of Debt records conducted through Accurint, Sitex.com and an audit credit report Fraud Obligations -Obligations revealed the Borrowers refinanced a second mortgage on their primary With Red Flags residence recorded on 04/02/2004, which was 14 days prior to the subject 1.04 (c) (vii) SAS Present loan closing on 04/16/2004, in the amount of \$54,800 with a monthly 2004-19XS No payment of \$548 based on a 1% interest rate. The undisclosed refinance Event of Default resulted in \$23,398 in additional debt and an increase of \$362 in the monthly payment. In addition, the research reflected the Borrowers owned an additional property located in East Hartford, CT since 08/04/2003, which was 8 months prior to the subject loan closing. For this property, the Borrower obtained an undisclosed mortgage in the amount of \$116,910 with a monthly payment of \$1,010. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,010 monthly debt and \$362 ncrease in existing debt, which constitutes an event of default under the

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5 00	00000018130484	1st	SASC 2004-19XS		Loan Summary	Loan Summary	0	⁰ V - part	The supper 14-56-65-67-25-67-2004, in the amount of \$599,920. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage/Deed of Trust, Homeowners Insurance Declarations page, the final Title Policy, and Post Closing documents. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$599,920.00	2849475	
				1.04 (b) (xii) SAS 2004- 19XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 19XS_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The loan final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849475	
				1.04 (b) (xii) SAS 2004- 19XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 19XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2849475	
				1.04 (c) (xviii) SAS 2004- 19XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2849475	

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000000018229070 1st	SASC 2004-20	Loan Summary Loan Summary	0 V - part The subject of some of an owner-occupied single-family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.53% Debt to Income Ratio (DTI). There was a manual approval, dated 09/02/2004, in the loan file.	\$119,200.00 2849498
	1.04 (c) (v) S, 2004-20_No 1.04 (c) (vii) S 2004-20_No of Default	o Fraud n of Income - No Red Flags Present SAS - Near Year	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Safety Personnel Director earning \$6,750 per month on the loan application. An audit verification of the Borrower's employment and income was obtained through the employer, which revealed the Borrower's 2006 income, was \$72,463, or \$6,039 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Safety Personnel Director earning \$6,750 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2849498

7 000000019008457	1st	SASC 2004-19XS		Loan Summary	Loan Summary	0	№ V - part	The super 1458 of 125 1204, in the amount of \$235,200, as a purchase of an investment 4-unit multi-family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.10% Debt to Income Ratio (DTI). There was a Manual approval dated 08/30/2004, in the loan	Full	\$235,200.00	2849477	
			1.04 (c) (v) SAS 2004-19XS_No Fraud 1.04 (c) (vii) SAS 2004-19XS_No Event of Default		Misrepresentation of Debt Obligations	1	.3	file. The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registration System revealed the Borrower acquired three undisclosed properties in the same building as the subject property and all closed on the same day as the subject loan closing on 08/31/2004 with total mortgages of \$882,000 and total payments of \$6,993. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$6,993 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2849477	

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8 00000019008580	1st	SASC 2004-19XS		Loan Summary	Loan Summary	0	₽ v - part	The super lab 5.9s of 1256./2004, in the amount of \$235,200, as a purchase of an investment 4-unit multi-family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.10% Debt to Income Ratio (DTI). There was a Manual approval dated 08/30/2004, in the loan file.	Full	\$235,200.00	2849478	
			1.04 (c) (v) SAS 2004-19XS_No Fraud 1.04 (c) (vii) SAS 2004-19XS_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	. 3	The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registration Systems reflected the Borrower acquired three undisclosed properties that were all in the same building as the subject property and all closed on the same day as the subject loan closing of 08/31/2004 with total mortgages of \$882,000 and total payments of \$6,993. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$6,993 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2849478	

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9 00000019027	1st	SASC 2004-20		Loan Summary	Loan Summary	∘ ∘ V - par	The super 1260s of 1250/2004, in the amount of \$609,400, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/89.90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.30% Debt to Income Ratio (DTI). There was a Manual approval dated 09/16/2004, in the loan file.	\$609,400.00	2849507	
			1.04 (b) (xii) SAS 2004- 20_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 20_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$825,817.10) is (\$2,314.65) below the actual finance charge (\$828,131.75). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2849507	
10 00000019049	1st	SASC 2004-20	1.04 (b) (xii) SAS	Loan Summary Failure to Provide	Loan Summary	0 0	The subject loan closed on 09/24/2004, in the amount of \$185,000, as a purchase of an owner occupied Single Family Residence. The loan was approved with a 78.72%/99.81% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Homeowners insurance, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending	\$185,000.00	2849508 2849508	
			1.04 (b) (XII) SAS 2004- 20_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 20_Origination Practices	the Final TIL	Provide Final TIL	1 3	(TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2849508	

12 14108831

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constitutes an event of default under the executed Mortgage and/or Deed

The subject loan closed on 09/23/2002, in the amount of \$189,000 as a

cash out refinance of an owner occupied Single Family Residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 09/03/2002, in the loan

The subject loan did not comply with applicable law. The Truth in Lending

(TIL) Act required a final TIL statement to be acknowledged and executed

by the Borrower and maintained in the loan file. The payment streams on

the final TIL provided in the loan file are for an option m loan program. The subject note is for a fixed rate mortgage; therefore, the final TIL was

The Seller represented and warranted that the origination practices and

Despite the Seller's representations, there is no evidence in the loan file

subject loan complied in all material respects with applicable laws.

that the subject loan was in compliance with the Act.

\$189,000,00

2849398

2849398

SASC 2003-12XS

1.04 (c) (xi) SAS

12XS Compliance

1.04 (c) (xxviii) SAS

12XS Origination

Practices

with Applicable Law

2003-

Loan Summary

the Final TIL

Failure to Provide Failure to

Loan Summary

Provide Final TIL

missing from the loan file.

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13 14261853	1st	SASC 2003-3XS		Loan Summary	Loan Summary	0	∘ V - part	The super 14-62 of 12-505/2002, in the amount of \$73,150. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$73,150.00	2849438	
			1.04 (c) (xi) SAS 2003- 3XS_Compliance with Applicable Law 1.04 (c) (xxvii) SAS 2003- 3XS_Origination Practices		Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2849438	
			1.04 (c) (xi) SAS 2003- 3XS_Compliance with Applicable Law 1.04 (c) (xxvii) SAS 2003- 3XS_Origination Practices		Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2849438	
			1.04 (c) (xxviii) SAS 2003-3XS_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2849438	

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14 14670137	1st	SASC 2003-12XS		L3555-Mg Loan Summary	Loan Summary			The super laces of an owner occupied low rise condominium. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file	Unknown	\$97,850.00	2849399	
								only contained the Note, the Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.				
			1.04 (c) (xi) SAS 2003- 12XS_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	.3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		\$0.00	2849399	
			1.04 (c) (xxviii) SAS 2003- 12XS_Origination Practices					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (c) (xxix) SAS 2003- 12XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.			2849399	
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the				
								origination appraisal complied with the Act.				

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg Cowen Wilmington 489 6 Final Version Attachment 0 0 V - part The super 1464sof 250/2003, in the amount of \$82,650, as a 15 14965388 SASC 2003-18XS \$82,650.00 2849403 purchase of an owner occupied single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and the Title Policy. There was no other critical documentation provide for the file that was represented on the data tape for the Seller. 1.04 (c) (xi) SAS 2849403 Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Final HUD-1 2003-Provide Final Settlement Procedures Act required a complete and final HUD-1 to be 18XS Compliance HUD-1 provided to the Borrowers, acknowledged and executed by the Borrowers, with Applicable Law and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. 1.04 (c) (xxviii) SAS 2003-The Seller represented and warranted that the origination practices and 18XS Origination subject loan complied in all material respects with applicable laws. Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending 2849403 2003the Final TIL Provide Final TIL (TIL) Act required a final TIL statement to be acknowledged and executed 18XS_Compliance by the Borrowers and maintained in the loan file. The final TIL was missing with Applicable Law from the loan file. 1.04 (c) (xxviii) SAS The Seller represented and warranted that the origination practices and 2003subject loan complied in all material respects with applicable laws. 18XS Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xxix) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal 2849403 Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2003the Origination Qualified 18XS Qualified Appraisal Appraisal required that, at a minimum, the appraisal comply with the Uniform Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the

origination appraisal complied with the Act.

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16 15084395 1si	t SASC 2003-18XS		Loan Summary	Loan Summary	0 0 V -	The super lands of 250/200/2003, in the amount of \$140,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a copy of the subject note and a partial mortgage deed. There were no other critical documentations provided for the file that was represented on the data Tape by the Seller.	\$140,000.00	2849405	
		1.04 (c) (xi) SAS 2003- 18XS_Compliance with Applicable Law 1.04 (c) (xxviii) SAS 2003- 18XS_Origination Practices		Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law.	\$0.00	2849405	
		1.04 (c) (xi) SAS 2003- 18XS_Compliance with Applicable Law 1.04 (c) (xxviii) SAS 2003- 18XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2849405	
		1.04 (c) (xxix) SAS 2003- 18XS_Qualified Appraisal	-	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the	\$0.00	2849405	

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Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg Attachment 0 0 V - part The super 14666 of 250/2003, in the amount of \$47,500. There 17 15107519 SASC 2003-18XS Loan Summary \$47,500.00 2849406 was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a copy of the subject note the subject mortgage, the HUD-1 Settlement Statement and the title policy. There were no other critical documentations provided for the file that was represented on the data Tape by the Seller. 1.04 (c) (xi) SAS Failure to Provide Failure to The Truth in Lending (TIL) Act required a final TIL statement to be 2849406 the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan 18XS_Compliance file. The final TIL was missing from the loan file. with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xxviii) SAS 2003-18XS Origination Despite the Seller's representations, there is no evidence in the loan file Practices that the subject loan was in compliance with the Act. 1.04 (c) (xxix) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal 2849406 Qualified the Origination Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 18XS Qualified Appraisal Appraisal required that, at a minimum, the appraisal comply with the Uniform Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 18 15486574 SASC 2003-29 Loan Summary Loan Summary The subject loan closed on 07/21/2003, in the amount of \$183,000, as a \$183,000.00 2849410 cash-out refinance of an owner occupied, single family residence. The loan was approved on a No Employment, No Income and No Asset (No Documentation) loan, with a 55.46% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required by the Lender. There was a Manual approval dated 07/09/2003, in the loan

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			1.04 (b) (xi) SAS 2003- 29_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 29_Origination Practices	Fees / APR	Loan Fees Under- Disclosed	13	The super 12 600 of c250 with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$116,989.70) is (\$276.98) below the actual finance charge (\$117,266.68). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrower.		2849410
19 156076	533 1st	SAS 201	03-35	Loan Summary	Loan Summary	0 0	The subject loan closed on 06/03/2013, in the amount of \$177,500, as a refinance of an owner occupied single family residence. The loan was approved as a No Income, No Asset Documentation (NINA) loan, with a 79.955% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval, which was not dated, in the loan file.	NINA \$177,500.00	2849419
			1.04 (b) (xi) SAS 2003- 35_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 35_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	2 3		\$0.00	2849419
20 156347	702 1st	SASC 2	003-29	Loan Summary	Loan Summary	0 0	The subject loan closed on 04/14/2003, in the amount of \$377,326, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.01% Debt to Income Ratio (DTI). There was a Desktop Underwriter (DU) Approve/Ineligible dated 04/01/2003 and a Manual approval dated 04/01/2003, in the loan file.	Full \$377,326.00	2849413

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wen_Wilmington 489		711	1.04 (b) (xi) SAS	13555-mg Under-Disclosed	Doc 460 Loan Fees Under-	1		3/22/14 Entered 08/22/14 15:34:18 At t the su∰g l∲68 of c250with applicable law. The Truth in Lending	tachment	\$0.00	2849413	
			2003- 29_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 29_Origination Practices	Fees / APR	Disclosed		v · pan	(TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The disclosed APR (5.186) is lower than the actual APR (5.3439). The Truth in Lending Act considers a disclosed Annual Percentage Rate (APR) inaccurate if it is lower than the actual Annual Percentage Rate (APR) by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17 (f), 1026.19 (a)(2), & 1026.22 (a) (2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrowers.				
			1.04 (b) (xi) SAS 2003- 29_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 29_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$164,358.50) is (\$4,534.02) below the actual finance charge (\$168,892.52). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrowers.			2849413	
21 30236327	1st	SASC 2005-5		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/01/2005 in the amount of \$132,000 as an owner occupied residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$132,000.00	2849627	

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1.04 (b) (xii) SAS Failure to Provide Failure to 1	3 V - part The super 1269 of 250 with applicable law. The Truth in Lending	2849627
2005-5_Compliance the Final TIL Provide Final TIL	(TIL) Act required a final TIL statement to be acknowledged and executed	
with Applicable Law	by the Borrower and maintained in the loan file. The final TIL was missing	
- Deemed MnA	from the loan file.	
1.04 (c) (xvii) SAS	The Seller represented and warranted that the origination practices and	
2005-5_Origination Practices	subject loan complied in all material respects with applicable laws.	
	Despite the Seller's representations, there is no evidence in the loan file	
	that the subject loan was in compliance with the Act.	
	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the	
	subject loan's failure to comply with applicable law is deemed to materially	
	and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
1.04 (b) (xii) SAS Failure to Provide Failure to 2 2005-5_Compliance the Right of Provide Right of	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the	50.00 2849627
with Applicable Law Rescission Rescission	Borrower, acknowledged and executed by the Borrower, and maintained in	
- Deemed MnA	the loan file as evidence of compliance. The Right of Rescission is missing	
- Decineu WillA	from the loan file.	
1.04 (c) (xvii) SAS	Tom the four me.	
2005-5 Origination	The Seller represented and warranted that the origination practices and	
Practices	subject loan complied in all material respects with applicable laws.	
	Despite the Seller's representations, the loan file did not contain a Right of	
	Rescission, which is evidence of the subject loan's noncompliance with applicable law.	
	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the	
	subject loan's failure to comply with applicable law is deemed to materially	
	and adversely affect the value of the Mortgage Loan and interest of the	
	Certificateholders.	
1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain 4	The subject loan was subject to a qualified appraisal. Title XI of the Federal	2849627
2005-5_Qualified the Origination Qualified	Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)	
Appraisal Appraisal	required that, at a minimum, the appraisal comply with the Uniform	
	Standards of Professional Appraisal Practice. The origination appraisal is	
	missing from the loan file.	
	The Colleg represented and warranted in part, that the appraisal complied	
	The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
	Despite this requirement, there is no evidence in the file that the	
	origination appraisal complied with the Act.	

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Count Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		Breach Count	Rativig- part	BreactPgcdp70 Of 250	Document Type	Original Balance	Tracking Number Comments
1 000000015637200	1st	LABS 2003-1		Loan Summary	Loan Summary	C	0 0	The subject loan closed on 06/11/2003, in the amount of \$505,000, as a rate and term refinance of an owner occupied Single Family Residence. The loan was approved as a Full Documentation loan, with a 72.14%/86.35% Loan to Value/Combined Loan to Value(TV/CLTV), and a 45.07% Debt to Income Ratio (DTI). There was a Manual approval dated 04/22/2003, in the loan file.		\$505,000.00	2849151
			1.04 (b) (xii) LABS 2003-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LABS 2003-1_Origination Practices	Fees / APR	Loan Fees Under- Disclosed		2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$601,439.32) is (\$331.27) below the actual finance charge (\$601,770.59). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). The disclosed finance charge (\$601,770.59). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2849151

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owen_wilmington 489_5	Final Version	08	13555-mg	DOC 460				acnment	
		1.04 (c) (v) LABS		Misrepresentatio	3	3 V - part 1¹¹	ne Borower frile of section and the Borowers acquired an undisclosed mortgage in the		2849151
		2003-1_No Fraud	n of Debt	n of Debt					
			Obligations - No	Obligations			me month as the subject loan closing on 06/11/2003, in the amount of		
		1.04 (c) (vii) LABS	Red Flags Present	t		\$2	216,000 with a monthly payment of		
		2003-1_No Event of							
		Default					ne Seller represented and warranted, in part, that no document		
							ibmitted for loan underwriting was falsified; neither did such		
						de	ocumentation contain any untrue or misleading statements of material		
							ct or omit to state a material fact required to be stated therein; and that,		
						ne	o fraud was committed in connection with the origination of the subject		
						lo	an.		
						In	addition to the Seller's representation and warranty regarding events of		
						de	efaults and acceleration, the executed Mortgage and/or Deed of Trust		
							curing the collateral for the subject loan provides that the delivery of any		
							lse, misleading or inaccurate statements to Lender by Borrowers or any		
							gent thereof in connection with the approval of the Loan constitutes an		
							vent of default under the Mortgage.		
							tent of default under the montpage.		
							posite the College representations the Demonstration of the College representations the College representation representations the College representation repre		
							espite the Seller's representations, the Borrowers misrepresented their		
							ebt obligations by failing to disclose a \$1,312 monthly debt, which		
							onstitutes an event of default under the executed Mortgage and/or Deed		
						01	Trust.		
2 00000016293938	1st SASC 20	004-9XS	Loan Summary	Loan Summary	0	0 TI	ne subject loan closed on 02/13/2004, in the amount of \$225,000, as a	Stated \$225,000.00	2849533
						ca	ish out refinance of an owner occupied 2 unit multi-family property. The		
						lo	an was approved as a Stated Income/Verified Asset (SIVA) loan, with a		
						75	5% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.60% Debt		
						to	Income Ratio (DTI). There was a Manual approval dated 01/30/2004, in		
						th	e loan file.		
		1.04 (b) (xii) SAS	Under-Disclosed	Loan Fees Under-	1	3 TI	ne subject loan did not comply with applicable law. The Truth in Lending	\$0.00	2849533
		2004-	Fees / APR	Disclosed		(T	IL) Act required written disclosure as to the Annual Percentage Rate		
		9XS_Compliance				(A	PR) and/or applicable fees, such disclosure was required to be		
		with Applicable Law	,			ac	knowledged and executed by the Borrower, and evidence of such		
		- Deemed MnA				di	sclosure was required to be maintained in the loan file.		
		1.04 (c) (xvii) SAS					ne Seller represented and warranted that the origination practices and		
		2004-					ne Seller represented and warranted that the origination practices and object loan complied in all material respects with applicable laws.		
		2004- 9XS_Origination				su	bject loan complied in all material respects with applicable laws.		
		2004-				s. Ti	bject loan complied in all material respects with applicable laws. ne disclosed finance charge (\$283,940.08) is (\$258.00) below the actual		
		2004- 9XS_Origination				St. TI fii	ibject loan complied in all material respects with applicable laws. ne disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge(\$284,198.08). The Truth in Lending Act considers the		
		2004- 9XS_Origination				SI TI fii di	bject loan complied in all material respects with applicable laws. The disclosed finance charge (\$283,940.08) is (\$258.00) below the actual hance charge(\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual		
		2004- 9XS_Origination				SI TI fii di	ibject loan complied in all material respects with applicable laws. ne disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge(\$284,198.08). The Truth in Lending Act considers the		
		2004- 9XS_Origination				st TI fii di fii	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge(\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)).		
		2004- 9XS_Origination				st TI fii di fii D	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$283,940.08) is (\$258.00) below the actual nance charge(\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). espite the Seller's representations, APR and/or points and fees were not		
		2004- 9XS_Origination				st TI fii di fii D	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge(\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)).		
		2004- 9XS_Origination				su Ti fii di fii D ac	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The spite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower.		
		2004- 9XS_Origination				SL TI fii di fii D ac	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The sepite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower. The survey of the seller's representations and Assignment Agreement, the		
		2004- 9XS_Origination				SL TI fii di fii D ac PI SL	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The sepite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower. The surround to the Mortgage Loan Sale and Assignment Agreement, the abject loan's failure to comply with applicable law, including, but not		
		2004- 9XS_Origination				su Ti fii di fii D ac Pi su lii	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The spite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower. The spite the Mortgage Loan Sale and Assignment Agreement, the object loan's failure to comply with applicable law, including, but not mited to, applicable lending and disclosure laws, is deemed to materially		
		2004- 9XS_Origination				su Ti fii di fii D ac Pr su lii	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The spite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower. The spite the Mortgage Loan Sale and Assignment Agreement, the abject loan's failure to comply with applicable law, including, but not mited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the		
		2004- 9XS_Origination				su Ti fii di fii D ac Pr su lii	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The spite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower. The spite the Mortgage Loan Sale and Assignment Agreement, the object loan's failure to comply with applicable law, including, but not mited to, applicable lending and disclosure laws, is deemed to materially		
		2004- 9XS_Origination				su Ti fii di fii D ac Pr su lii	the disclosed finance charge (\$283,940.08) is (\$258.00) below the actual nance charge (\$284,198.08). The Truth in Lending Act considers the sclosed finance charge inaccurate if it is more than \$100 below the actual nance charge. (12 CFR Sec. 1026.18 (d) (1)). The spite the Seller's representations, APR and/or points and fees were not dequately disclosed to the Borrower. The spite the Mortgage Loan Sale and Assignment Agreement, the abject loan's failure to comply with applicable law, including, but not mited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the		

Digital Risk - Loan Review Findings

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	1.04 (c) (v) SAS Misrepresentatio Misrepres	entatio 2 3 V - part	1 he Borrower falsely		2849533
	2004-9XS_No Fraud n of Income - No n of Incom	e '	stated his income as a Distribution Representative earning \$5,500 per		
	Red Flags Present		month on the loan application. An audit verification of employment		
	1.04 (c) (vii) SAS - Same Year		obtained through the employer revealed the Borrower earned \$4,443 per		
	2004-9XS_No Event Income Evidence		month in 2004, the year of the subject loan closing.		
	of Default				
			The subject loan was underwritten without proper regard to the		
			Borrower's reasonable ability to repay. Verification and disclosure of the		
			Borrower's income, so as to confirm the adequacy of the Borrower's		
			financial means, was a significant factor in determining the Borrower's		
			reasonable ability to repay the subject loan.		
			The Seller represented and warranted, in part, that no document		
			submitted for loan underwriting was falsified; neither did such		
			documentation contain any untrue or misleading statements of material		
			fact or omit to state a material fact required to be stated therein; and that,		
			no fraud was committed in connection with the origination of the subject		
			loan.		
			loun.		
			In addition to the Seller's representation and warranty regarding events of		
			defaults and acceleration, the executed Mortgage and/or Deed of Trust		
			securing the collateral for the subject loan provides that the delivery of any		
			false, misleading or inaccurate statements to Lender by Borrower or any		
			agent thereof in connection with the approval of the Loan constitutes an		
			event of default under the Mortgage.		
			event of default under the Mortgage.		
			A recolculation of Dobt to Income Patie (DTI) based on the Perrowaria		
			A recalculation of Debt to Income Ratio (DTI) based on the Borrower's		
			verified income yields a DTI of 56.06%, which increased from 41.60% at		
			origination.		
3 000000016326324 1st SASC 2004-	7 Loan Summary Loan Sum	nary 0 0	The subject loan closed on 01/30/2004, in the amount of \$325,000, as a	Stated \$325,000.00	2849520
			cash out refinance of an owner occupied Single Family Residence. The loan		
			was approved as a Stated Income/Verified Asset (SIVA) loan, with a 68.42%		
			Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.80% Debt to		
			Income Ratio (DTI). There was a Manual approval dated 01/21/2004, in the		
			loan file.		

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	1.04 (b) (xii) SAS Under-Disclosed Loan Fees Under-	1 3 V - part I he su 种g refc 如何如 not applicable law. The Truth in Lending	2849520
	2004-7_Compliance Fees / APR Disclosed	(TIL) Act required written disclosure as to the Annual Percentage Rate	
	with Applicable Law	(APR) and/or applicable fees, such disclosure was required to be	
	- Deemed MnA	acknowledged and executed by the Borrower, and evidence of such	
		disclosure was required to be maintained in the loan file.	
	1.04 (b) (xv) (H) SAS		
	2004-7_Fees	The Seller represented and warranted that the origination practices and	
	Disclosed - Deemed	subject loan complied in all material respects with applicable laws.	
	MnA_Pool 1		
		The disclosed finance charge (\$368,262.92) is (\$1,597.05) below the actual	
	1.04 (b) (xv) (I) SAS	finance charge (\$369,859.97). For rescission after initiation of foreclosure,	
	2004-7_Written	the Truth in Lending Act considers the disclosed finance charge inaccurate	
	Disclosure -	if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i)	
	Deemed MnA_Pool	(2))	
		The disclosed finance charge (\$368,262.92) is (\$1,597.05) below the actual	
	1.04 (c) (xvii) SAS	finance charge (\$369,859.97). The Truth in Lending Act considers the	
	2004-7_Origination	disclosed finance charge inaccurate if it is more than \$100 below the actual	
	Practices	finance charge. (12 CFR Sec. 1026.18 (d) (1)).	
		Despite the Seller's representations, APR and/or points and fees were not	
		adequately disclosed to the Borrower.	
		Durguant to the Mortgage Lean Cale and Assignment Agreement, the	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the	
		subject loan's failure to comply with applicable federal, state, or local law,	
		including, but not limited to, applicable lending and disclosure laws, is	
		deemed to materially and adversely affect the value of the Mortgage Loan	
		and interest of the Certificateholders.	

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4 000000016335523	1st	SASC 2004-7		Loan Summary	Loan Summary	0	∘ V - part	The supect of a non-owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 65% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.04% Debt to Income Ratio (DTI). There was a Manual approval dated 02/03/2004, in the	\$81,250.00	2849521	
			1.04 (c) (v) SAS 2004-7_No Fraud 1.04 (c) (vii) SAS 2004-7_No Event o Default	With Red Flags	Misrepresentatio n of Debt Obligations	1	3	loan file. The Borrower misrepresented his debt obligations. Public records and the Audit Credit Report indicated the Borrower refinanced 4 investment properties on 02/06/2004, 4 days prior to the subject loan closing on 02/10/2004, and acquired 4 undisclosed mortgages in the amounts of \$65,000, \$116,000, \$65,624, and \$71,500 with monthly payment increases of \$356, \$201, \$216, and \$179.		2849521	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose the total increase of \$952 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wilmington 489 5 Final Version 08-13555-mg 5 000000016416646 SASC 2004-11XS 0 0 V - part The super of the s \$31,280.00 2849441 out refinance of a non-owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.12% Debt to Income Ratio (DTI). There was a Manual approval dated 03/18/2004. in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrower misrepresented his employment on the loan application in 2849441 2004-11XS No n of Employment in of Employmen Building Maintenance for 7 years. A verbal verification of employment was Fraud With Red Flags obtained through the employer, which revealed the Borrower was never Present employed with the company disclosed at origination. In addition, an audit 1.04 (c) (vii) SAS credit report reflected the only employment for the Borrower as self-2004-11XS No employment since 09/01/2000. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment in Building Maintenance for 7 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2849441 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely 2004-11XS_No n of Income - Red n of Income stated his income in Building Maintenance for 7 years, earning \$6,000 per Fraud Flags Present month on the loan application. A verbal verification of employment was Same Year obtained through the employer, which revealed the Borrower was never 1.04 (c) (vii) SAS ncome Evidence employed with the company disclosed at origination. In addition, an audit 2004-11XS No credit report reflected the only employment for the Borrower as self-**Event of Default** employment since 09/01/2000. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income in Building Maintenance for 7 years, earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Digital Risk - Loan Review Findings
Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg Cowen Wilmington 489 5 Final Version Attachment 0 0 V - part The super 1/27/6/50/25/3/2004, in the amount of \$70,320, as a 6 000000016513624 SASC 2004-11XS Loan Summary Loan Summary \$70,320.00 2849444 purchase of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.67% Debt to Income Ratio (DTI). There was a Manual approval dated 04/02/2004. in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely 2849444 2004-11XS_No n of Income - No In of Income his stated income as a Senior Designer for 5 years, earning \$4,600 per Fraud Red Flags Present month on the loan application. An audit verification of employment was Near Year conducted through The Work Number, which revealed the Borrower 1.04 (c) (vii) SAS Income Evidence earned \$4,059 per month in 2006. It is unlikely the Borrower's income 2004-11XS No would have decreased considering the Borrower was employed with the **Event of Default** same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

> Despite the Seller's representations, the Borrower falsely stated income as a Senior Designer for 5 years, earning \$4,600 per month on the loan application, which constitutes an event of default under the executed

Mortgage and/or Deed of Trust.

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7 000000016535	5015 1st	SASC 2004-11XS		Loan Summary	Loan Summary			cash out refinance of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 76.66% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 20.33% Debt to Income Ratio (DTI). There was a Manual approval dated 03/30/2004, in the loan file.	Stated	\$220,000.00	2849445	
			1.04 (b) (xii) SAS 2004- 11XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 11XS_Origination Practices	Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$306,892.93) is (\$70.49) below the actual finance charge (\$306,963.42). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2849445	
8 00000016600	1st	SASC 2004-19XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/04/2004, in the amount of \$184,000 as a refinance of an owner occupied detached single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, Title Policy and homeowner's insurance. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$184,000.00	2849469	
			1.04 (b) (xii) SAS 2004- 19XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 19XS_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2849469	

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		1.04 (b) (xii) SAS 2004-	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	³ V - part	The supper 10a78 10fc250with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed		2849469
		19XS_Compliance with Applicable Law - Deemed MnA	,				by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		
		1.04 (c) (xvii) SAS					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		
		2004- 19XS_Origination					Despite the Seller's representations, there is no evidence in the loan file		
		Practices					that the subject loan was in compliance with the Act.		
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially		
							and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
		1.04 (b) (xii) SAS 2004-	Failure to Provide the Right of	Failure to Provide Right of	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission (ROR) disclosure to be provided to	\$0.0	2849469
		19XS_Compliance with Applicable Law	Rescission	Rescission			the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of		
		- Deemed MnA					Rescission is missing from the loan file.		
		1.04 (c) (xvii) SAS 2004-					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		
		19XS_Origination							
	Practices					Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially		
							and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
		1.04 (c) (xviii) SAS 2004-	Failure to Provide the Origination	Failure to Obtain Qualified	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal		2849469
		19XS_Qualified	Appraisal	Appraisal			Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform		
		Appraisal					Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		
9 00000016843187 1s	t SASC 2004-20)	Loan Summary	Loan Summary	0	0	The subject loan closed on 08/18/2004, in the amount of \$300,000, as a cash out refinance of a non-owner occupied single family residence. The	Stated \$300,000.0	2849481
							loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 54.55% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37% Debt to Income Ratio (DTI). There was a Manual		
							approval, dated 08/03/2004, in the loan file.		

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				1.04 (c) (v) SAS	Misrepresentatio		1	³ V - part :	1 he Bor gye1m/s9pg1e12e50s debt obligations. Research of public		2849481	
				2004-20_No Fraud		n of Debt			records and an audit credit report revealed the Borrower acquired an			
				1.04 (c) (vii) SAS	Obligations - No Red Flags Present	Obligations			undisclosed mortgage in the amount of \$275,000 with an undisclosed monthly mortgage payment of \$2,108 on 08/04/2004, 14 days prior to the			
				2004-20_No Event	Neu i lags r l'eselli				subject loan closing on 08/14/2004.			
				of Default					3ubject tour closing on 00/14/2004.			
				or Beladit					The Seller represented and warranted, in part, that no document			
									submitted for loan underwriting was falsified; neither did such			
									documentation contain any untrue or misleading statements of material			
									fact or omit to state a material fact required to be stated therein; and that,			
									no fraud was committed in connection with the origination of the subject			
									loan.			
									In addition to the Seller's representation and warranty regarding events of			
									defaults and acceleration, the executed Mortgage and/or Deed of Trust			
									securing the collateral for the subject loan provides that the delivery of any			
									false, misleading or inaccurate statements to Lender by Borrower or any			
									agent thereof in connection with the approval of the Loan constitutes an			
									event of default under the Mortgage.			
									Despite the College representations the Desseurer missenses at the debt			
									Despite the Seller's representations, the Borrower misrepresented his debt			
									obligations by failing to disclose a \$2,108 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
									an event of default ander the executed Mortgage ana/or Deed of Trust.			
										20.00	20.00	
10 0000	0000016945602	1st	SASC 2004-20		Loan Summary	Loan Summary	0		The subject loan closed on 08/26/2004, in the amount of \$115,000, as a cash-out refinance of a non-owner occupied single family residence	Stated \$115,0	00.00 2849483	
									located in a planned unit development. The loan was approved as a Stated			
									Income/Verified Asset (SIVA) loan, with a 68.87% Loan to Value/Combined			
									Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI). There			
									was a Manual approval dated 08/23/2004, in the loan file.			
·				1.04 (c) (v) SAS	Misrepresentatio		1		The Borrower misrepresented her debt obligations. The audit credit report,		2849483	
						n of Debt			SiteX.com, and Mortgage Electronic Registration Systems revealed the			
				2004-20_No Fraud								
					Obligations - No	Obligations			Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months			
				1.04 (c) (vii) SAS					Borrower acquired one undisclosed mortgage on $04/26/2004$, or 4 months prior to the subject loan closing on $08/26/2007$, in the amount of \$84,000			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months			
				1.04 (c) (vii) SAS	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524.			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on $04/26/2004$, or 4 months prior to the subject loan closing on $08/26/2007$, in the amount of \$84,000			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that,			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$524 monthly debt, which			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$524 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$524 monthly debt, which			
				1.04 (c) (vii) SAS 2004-20_No Event	Obligations - No				Borrower acquired one undisclosed mortgage on 04/26/2004, or 4 months prior to the subject loan closing on 08/26/2007, in the amount of \$84,000 with a monthly payment of \$524. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$524 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed			

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	innington 489_5	rinal version		1.04 (c) (v) SAS 2004-20_No Fraud 1.04 (c) (vii) SAS		Misrepresentatio n of Income		₃ V - part	The Bory of Borone 23 Tax Examiner Technician earning \$8,900 per month on the loan application. An audit verification of income was conducted through The Work Number, which revealed the Borrower's income for 2006 was \$46,882, or \$3,907 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Tax Examiner Technician earning \$8,900 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2849483	
11	00000017356973	1st	SASC 2004-7		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/22/2004, in the amount of \$192,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA), with an 80%/80% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 34.12% Debt to Income Ratio (DTI). There was a Manual approval dated 01/21/2004, in the loan file.	Stated	\$192,000.00	2849524	

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				1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio	1 3 V -	part The Borgen Text The Borgen Text Text Text Text Text Text Text Text
				2004-7_No Fraud	n of Debt	n of Debt		revealed the Borrower obtained an automobile loan in 11/2003, 2 months
					Obligations -	Obligations		prior to the subject closing on 01/22/2004, in the amount of \$38,985 with a
				1.04 (c) (vii) SAS	With Red Flags			monthly payment of \$628. The audit credit report also reflected that the
				2004-7_No Event of	Present			automobile loan disclosed at origination in the amount of \$8,951 with a
				Default				monthly payment of \$359, was paid off prior to the closing when the new
								automobile loan was obtained. The net difference was \$269 per month in
								undisclosed debt.
								The Seller represented and warranted, in part, that no document
								submitted for loan underwriting was falsified; neither did such
								documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that,
								no fraud was committed in connection with the origination of the subject
								loan.
								iodii.
								In addition to the Seller's representation and warranty regarding events of
								defaults and acceleration, the executed Mortgage and/or Deed of Trust
								securing the collateral for the subject loan provides that the delivery of any
								false, misleading or inaccurate statements to Lender by Borrower or any
								agent thereof in connection with the approval of the Loan constitutes an
								event of default under the Mortgage.
								Despite the Seller's representations, the Borrower misrepresented his debt
								obligations by failing to disclose a \$628 monthly debt, which constitutes an
								event of default under the executed Mortgage and/or Deed of Trust.
12	000000017360678	1st	SASC 2004-9XS		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/22/2004, in the amount of \$433,100. There Unknown \$433,100.00 2849539
								was neither an Automated Underwriting System (AUS) or Manual approval
								included in the loan file to definitively ascertain whether the loan was
								properly stipulated and approved in adherence with the guidelines of the
								loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical
								Idocumentation provided for the file that was represented on the data Tane I
	1							documentation provided for the file that was represented on the data Tape by the Seller.
				1.04 (b) (xii) SAS	Failure to Provide	Failure to	13	by the Seller.
				1.04 (b) (xii) SAS 2004-	Failure to Provide Final HUD-1	Failure to Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate \$50.00 2849539
							1 3	by the Seller.
				2004-	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be
				2004- 9XS_Compliance	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers,
				2004- 9XS_Compliance with Applicable Law	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1
				2004- 9XS_Compliance with Applicable Law	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1
				2004- 9XS_Compliance with Applicable Law - Deemed MnA	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file.
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004-	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the
				2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination	Final HUD-1	Provide Final	1 3	by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and

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	1.04 (b) (xii) SAS 2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination Practices	Provide Final TIL 23 V - part	The super 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	2849539
	1.04 (c) (xviii) SAS 2004-9XS_Qualified Appraisal Appraisal Failure to Provide the Origination Appraisal	Failure to Obtain 3 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	30.00 2849539
13 00000017400896 1st	SASC 2004-9XS Loan Summary	Loan Summary 0 0	The subject loan closed on 02/04/2004, in the amount of \$39,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$39,000.00 2849543
	1.04 (b) (xii) SAS 2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination Practices	Failure to 1 3 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	30.00 2849543

SASC 2004-9XS

Loan Summary

Loan Summary

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Digital Risk - Loan Review Findings
Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg Cowen Wilmington 489 5 Final Version Attachment 2 3 V - part The super 1288 of 250 with applicable law. The Truth in Lending 1.04 (b) (xii) SAS Failure to Provide Failure to 2849543 2004the Final TIL Provide Final TIL Act required a final TIL statement to be acknowledged and executed by the 9XS_Compliance Borrowers and maintained in the loan file. The final TIL was missing from with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and 1.04 (c) (xvii) SAS subject loan complied in all material respects with applicable laws. 2004-9XS_Origination Despite the Seller's representations, there is no evidence in the loan file Practices that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal 2849543 2004-9XS_Qualified the Origination Qualified Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) Appraisal Appraisal Appraisal required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

> The subject loan closed on 02/03/2004, in the amount of \$161,500, as a purchase of an owner occupied multi-family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.2462% Debt to Income Ratio (DTI). There was a Loan Prospector Automated Underwriting

System approval, dated 02/02/2004, in the loan file.

\$161,500.00

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	1.04 (c) (v) SAS Misrepresentation	Misrepresentatio	¹ V - part	The Bopp ove 1 r 6 4 p of fer 2 € 5 0s debt obligations. Research of public	\$0.00	2849544
	2004-9XS_No Fraud n of Debt	n of Debt	'	records and an audit credit report revealed the Borrower acquired an		
	Obligations -	Obligations		undisclosed mortgage in the amount of \$128,000 with a monthly payment		
	1.04 (c) (vii) SAS With Red Flags			of \$891 and an undisclosed mortgage in the amount of \$32,000 with a		
	2004-9XS_No Event Present			monthly payment of \$623 on 11/28/2003, 3 months prior to the subject		
	of Default			Ioan closing on 02/03/2004.		
				The Seller represented and warranted, in part, that no document		
				submitted for loan underwriting was falsified; neither did such		
				documentation contain any untrue or misleading statements of material		
				fact or omit to state a material fact required to be stated therein; and that,		
				no fraud was committed in connection with the origination of the subject		
				loan.		
				In addition to the Seller's representation and warranty regarding events of		
				defaults and acceleration, the executed Mortgage and/or Deed of Trust		
				securing the collateral for the subject loan provides that the delivery of any		
				false, misleading or inaccurate statements to Lender by Borrower or any		
				agent thereof in connection with the approval of the Loan constitutes an		
				event of default under the Mortgage.		
				Despite the Seller's representations, the Borrower misrepresented his debt		
				obligations by failing to disclose \$1,514 in monthly debt, which constitutes		
				an event of default under the executed Mortgage and/or Deed of Trust.		
				an event of default under the executed wortgage und/of beed of frust.		
	1 OA (a) (v) SAS Misroprosoptatio	Misroprosontatio	1 2	The Degree was missengered his disclosed income. The Degree was falsely		2040544
) Misrepresentatio	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely		2849544
	2004-9XS_No Fraud n of Income - No	n of Income	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen	n of Income	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer.		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer.		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination.		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		2849544
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	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that,		2849544
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	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmaceutical Sales Representative earning \$6,500 per month on the		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmaceutical Sales Representative earning \$6,500 per month on the loan application, which constitutes an event of default under the executed		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmaceutical Sales Representative earning \$6,500 per month on the		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmaceutical Sales Representative earning \$6,500 per month on the loan application, which constitutes an event of default under the executed		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmaceutical Sales Representative earning \$6,500 per month on the loan application, which constitutes an event of default under the executed		2849544
	2004-9XS_No Fraud n of Income - No Red Flags Presen 1.04 (c) (vii) SAS - Same Year 2004-9XS_No Event Income Evidence	n of Income t	2 3	stated income as a Pharmaceutical Sales Representative, earning \$6,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's 2003 income was \$5,144 per month with the same employer. The subject loan closed on 02/03/2004; therefore, the Borrower's 2003 income would have been used to qualify the Borrower at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmaceutical Sales Representative earning \$6,500 per month on the loan application, which constitutes an event of default under the executed		2849544

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15	00000017428228	1st	SASC 2004-9XS		Loan Summary	Loan Summary	0	∘ V - part	The super ida 5.0 ft 250/2004, in the amount of \$220,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval, dated 02/10/2004, in the loan file.	\$220,000.00	2849545	
				1.04 (b) (xii) SAS 2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$317,061.20) is (\$135.78) below the actual finance charge (\$317,196.98). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certifcateholders.		2849545	
. 16	00000017480591	1st	SASC 2004-9XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/26/2004, in the amount of \$84,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage/Deed of Trust, the final Title Policy, and Post Closing documents. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$84,000.00	2849546	
				1.04 (b) (xii) SAS 2004- 9XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 9XS_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2849546	

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1.04 (b) (xii) SAS	Failure to Provide	Failure to	2 3 V - nai	† The suြာများ ဖြစ်မြော်၊ ကျင်ညာမြော်() with applicable law. The Truth in Lending	\$0.00	2849546	
2004-	the Final TIL	Provide Final TIL	l v pai	Act required a final TIL statement to be acknowledged and executed by the			
9XS_Compliance				Borrower and maintained in the loan file. The final TIL was missing from			
with Applicable Law	,			the loan file.			
- Deemed MnA							
				The Seller represented and warranted that the origination practices and			
1.04 (c) (xvii) SAS				subject loan complied in all material respects with applicable laws.			
2004-							
9XS_Origination				Despite the Seller's representations, there is no evidence in the loan file			
Practices				that the subject loan was in compliance with the Act.			
				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the			
				subject loan's failure to comply with applicable law is deemed to materially			
				and adversely affect the value of the Mortgage Loan and interest of the			
				Certificateholders.			
1.04 (c) (xviii) SAS	Failure to Provide	Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal		2849546	
2004-9XS_Qualified	the Origination	Qualified		Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)			
Appraisal	Appraisal	Appraisal		required that, at a minimum, the appraisal comply with the Uniform			
				Standards of Professional Appraisal Practice. The origination appraisal is			
				missing from the loan file.			
				The Seller represented and warranted, in part, that the appraisal complied			
				with FIRREA.			
				WILLI FIRREA.			
				Despite this requirement, there is no evidence in the file that the			

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17 000000017517061	1st	SASC 2004-11XS		Loan Summary	Loan Summary	0	p v - pari	The supper log 8c so for 250/2004, in the amount of \$360,000, as a	Unknown	\$360,000.00	2849447	
								Purchase of an investment property, single family residence located in a				
								condominium development. There was neither an Automated				
								Underwriting System (AUS) nor Manual approval included in the loan file to)			
								definitively ascertain whether the loan was properly stipulated and				
								approved in adherence with the guidelines of the loan program in effect at				
						_		the time of application in the loan file.			201011	
			1.04 (b) (xii) SAS	Failure to Provide		1	3	The subject loan did not comply with applicable law. The Truth in Lending			2849447	
			2004-	the Final TIL	Provide Final TIL			(TIL) Act required a final TIL statement to be acknowledged and executed				
			11XS_Compliance					by the Borrower and maintained in the loan file. The final TIL was missing				
			with Applicable Law					from the loan file. The Seller represented and warranted that the				
			- Deemed MnA					origination practices and subject loan complied in all material respects with	1			
								applicable laws.				
			1.04 (c) (xvii) SAS									
			2004-					Despite the Seller's representations, there is no evidence in the loan file				
			11XS_Origination Practices					that the subject loan was in compliance with the Act.				
			Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the				
								subject loan's failure to comply with applicable law is deemed to materially				
								7				
								and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04/=) (:::) CAC	Failure to Provide	Failure to Obtain	2	2			÷0.00	2849447	
			1.04 (c) (xviii) SAS			2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal		\$0.00	2849447	
			2004-	- C	Qualified			Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)				
			11XS_Qualified	Appraisal	Appraisal			required that, at a minimum, the appraisal comply with the Uniform				
			Appraisal					Standards of Professional Appraisal Practice. The origination appraisal is				
								missing from the loan file.				
								The Seller represented and warranted, in part, that the appraisal complied				
								with FIRREA.				
								WIGHT HALEA.				
								Despite this requirement, there is no evidence in the file that the				
								origination appraisal complied with the Act.				

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18 000000017623620	1st	SASC 2004-20		Loan Summary	Loan Summary	⁰ 0 V - nai	† 1 he su 🗝 da 🖟 s 🗗 for 250/2004, in the amount of \$522,647, as a	NINENA	\$522,647.00	2849486	
				,	,	V Pai	cash-out refinance of an owner occupied single family residence. The loan		, , , , , , , , , , , , , , , , , , , ,		
							was approved as a No Documentation loan (No Income, No Employment,				
							No Asset Verification) loan, with a 58.08%/65.18% Loan to				
							Value/Combined Loan to Value. There was a manual approval, dated				
							02/23/2004, in the loan file.				
			1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio	1 3	The Borrowers misrepresented their debt obligations. The audit credit		\$0.00	2849486	
			2004-20_No Fraud	n of Debt	n of Debt		report indicated the Borrowers acquired an undisclosed mortgage in				
				Obligations -	Obligations		03/19/2004, the month after the subject closing on 02/26/2004, in the				
			1.04 (c) (vii) SAS	With Red Flags			amount of \$100,000 with a monthly payment of \$1,000 based on 1% of the				
			_	Present			credit limit. The Borrowers refinanced the existing home equity line of				
			of Default				credit tied to the subject property and increased the credit line by \$35,000.				
							The credit line was increased with the same Lender as the subject				
							transaction was refinanced and the same Lender the existing home equity				
							line of credit was obtained through.				
							The Seller represented and warranted, in part, that no document				
							submitted for loan underwriting was falsified; neither did such				
							documentation contain any untrue or misleading statements of material				
							fact or omit to state a material fact required to be stated therein; and that,				
							no fraud was committed in connection with the origination of the subject				
							loan.				
							In addition to the Seller's representation and warranty regarding events of				
							defaults and acceleration, the executed Mortgage and/or Deed of Trust				
							securing the collateral for the subject loan provides that the delivery of any				
							false, misleading or inaccurate statements to Lender by Borrowers or any				
							agent thereof in connection with the approval of the Loan constitutes an				
							event of default under the Mortgage.				
							Despite the Seller's representations, the Borrowers misrepresented their				
							debt obligations by failing to disclose a \$1,000 monthly debt, which				
							constitutes an event of default under the executed Mortgage and/or Deed				
							of Trust.				

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ven_Wilmington 489_5 Final Version 19 00000017629809	08-13555-mg ISC 2004-11XS Loan Summary	Loan Summary 0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
			1 The super 12-50/2004, in the amount of \$86,400. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
		Failure to 1 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.
	1.04 (c) (xvii) SAS 2004- 11XS_Origination Practices		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file
	, reduces		that the subject loan was in compliance with the Act.
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	1.04 (b) (xii) SAS 2004- 11XS_Compliance with Applicable Law - Deemed MnA	Failure to 2 Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.
	1.04 (c) (xvii) SAS 2004-		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
	11XS_Origination Practices		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	o o	Failure to Obtain 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.
			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
			Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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20 00000017669219	1.04 (b) (xii) SAS F	Failure to Provide Failure to 1 3	The super 1290s of 250/2003 in the amount of \$226,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Real Estate	\$226,000.00 2849450 SUUU 2849450
	11XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 11XS_Origination Practices	Final HUD-1 Provide Final HUD-1	Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
	2004- t 11XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 11XS_Origination Practices	Failure to Provide Failure to 2 3 the Final TIL Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2849450
	2004- tl	Failure to Provide Failure to Obtain 3 3 the Origination Qualified Appraisal Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.00 2849450

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21 000000017709148	SC 2004-20		.3555-Mg Loan Summary	Loan Summary		V - part 1	ZZ/14 ENTERED U8/ZZ/14 15:34:18 AT the supeg l如9:15이 1250/204 in the amount of \$538,400. There was neither an Automated Underwriting System (AUS) nor Manual	Unknown	\$538,400.00	2849488	
							approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.				
	20 20 wi - E 1. 20 20	` ' ` '		Failure to Provide Final HUD-1	1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2849488	
	20 20 wi - 1 20 20		Failure to Provide the Final TIL	Failure to Provide Final TIL	2		The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849488	
	20		Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3		The subject loan was subject to a qualified appraisal. Title XI of the Federal institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2849488	

Digital Risk - Loan Review Findings
Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg Cowen Wilmington 489 5 Final Version Attachment 0 0 V - part The super 1492 sof 250/2004, in the amount of \$333,700, as a 22 000000018081372 SASC 2004-20 Loan Summary Loan Summary \$333,700.00 2849493 refinance of an owner occupied detached single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate 2849493 2004-Final HUD-1 Provide Final Settlement Procedures Act required a complete and final HUD-1 to be 20_Compliance HUD-1 provided to the Borrowers, acknowledged and executed by the Borrowers, with Applicable Law and maintained in the loan file as evidence of compliance. The final HUD-1 - Deemed MnA was missing from the loan file. 1.04 (c) (xvii) SAS The Seller represented and warranted that the origination practices and 2004subject loan complied in all material respects with applicable laws. 20_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) SAS Failure to Provide Failure to 2849493 The subject loan did not comply with applicable law. The Truth in Lending 2004-Provide Final TIL the Final TIL (TIL) Act required a final TIL statement to be acknowledged and executed 20 Compliance by the Borrowers and maintained in the loan file. The final TIL was missing with Applicable Law from the loan file. - Deemed MnA The Seller represented and warranted that the origination practices and 1.04 (c) (xvii) SAS subject loan complied in all material respects with applicable laws. 2004-

20 Origination

Practices

Certificateholders.

Despite the Seller's representations, there is no evidence in the loan file

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the

that the subject loan was in compliance with the Act.

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1.04 (b) (xii) SAS
20042004200420042006-

Cowen Wells Final Version 3 Loan Number - part 1 Pg 194 of 250 0016568107 SARM 2004-16 The subject loan closed on 6/02/2004, in the amount of \$448,000, as a purchase of an owner occupied single family residence. The loan was approved as a \$448,000.0 2847512 Loan Summary No Income/No Employment/No Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval dated 04/02/2004, in the loan file. 1.04 (b) (xii) SARM High Cost Loan -The subject loan did not comply with applicable law. The Seller represented and warranted that the subject loan was not a high cost loan under any 2847512 No High Cost applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the origination practices and subject 16_Compliance wi loan complied in all material respects with applicable local, state, and federal laws. Applicable Law The loan fees (\$17,867.00) exceed the (NJ) Covered Loan fee limit, which is (\$17,213.32), the difference is (\$653.68). Origination 1.04 (b) (xix) No Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. High Cost -St&P 1.04 (b) (xvii) SARN 2004-16_No High 1.04 (b) (xviii) SARM 2004-16_No High Cost - HOEPA 1.04 (c) (xvii) SARN 2004-16 Origination Practices 1.04 (c) (xxiv) SARM 2004-16_Compliance wit Applicable Law 0017616640 SARM 2004-5 Loan Summary oan Summary There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was \$87,000.0 2847698 properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 2847698 1.04 (b) (xi) SARM Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject the Subject Note 2004-5 Compliance Subject Note transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the with Applicable Lav origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and Origination warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xii) SARM 2004-5_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law 1.04 (b) (xi) SARM Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final Housing and Urban 2847698 2004-5_Compliance Final HUD-1 inal HUD-1 Development (HUD) to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of with Applicable Law compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, Origination state, and federal laws. 1.04 (c) (xvii) SARN Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-5_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law

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The subject loan dignot comply with applicable law. The subject loan dignot comply with applicable law. The subject loan dignot comply with applicable law. The subject loan dignot comply with applicable law. The subject loan dignot comply with applicable law. The subject loan dignot comply with applicable law. The subject loan complied in law of the law Cowen Wells Final Version 3 1.04 (b) (xi) SARM 2004-5 Compliance the Final TIL with Applicable Law Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law 1.04 (c) (xviii) SARM Failure to Provide The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required 2847698 2004-5_Qualified the Origination ualified that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that Appraisal Appraisal Appraisal Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 0017869306 SARM 2004-10 Loan Summary The subject loan closed on 05/28/2004, in the amount of \$89,000, as a purchase of an owner occupied planned unit development. The loan was approved as \$89,000.00 a Stated Income loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.67% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Bartender earning \$4,800 per month on the loan application. 2847488 2004-10 No Fraud n of Income - Red n of Income According to a Statement of Financial Affairs, filed by the Borrower with the Northern District of Georgia as part of a Chapter 7 bankruptcy case dated 07/01/2005, the Borrower's income for the year of the subject loan closing of 2004 was \$1,500 per month. Flags Present -1.04 (c) (vii) SARM Same Year 2004-10_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any Income Evidence of Default untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Bartender earning \$4,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. SARM 2004-10 \$1,500,000.00 0017903097 Loan Summary Loan Summary The subject loan closed on 06/01/2004, in the amount of \$1,500,000, as a cash-out refinance of an owner-occupied single family property. The loan was approved as a Full Documentation loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 59.36% Debt to Income Ratio (DTI). There was Manual approval dated 04/28/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. The audited credit report revealed the Borrowers had a home equity loan that was opened in 12/2001 2847496 2004-10 No Fraud n of Debt of Debt with a balance of \$400,000, 4 years prior to the subject loan closing on 06/01/2004 with an estimated payment of \$4,000 per month based on 1% of the loan Obligations - No Obligations 1.04 (c) (vii) SARM Red Flags Present 2004-10_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any of Default untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

onnection with the approval of the Loan constitutes an event of default under the Mortgage.

event of default under the executed Mortgage and or Deed of Trust

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$4,000 monthly debt, which constitutes an

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5 0018310367	1st	SARM 2004-16		Loan Summary	Loan Summary	5 0	00	80-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan glosed on 09/16/2004, in the amount of 230,000, as a cash out refinance of an investment single family residence. The loan was approved as a Full documentation in a family residence. The loan was approved to Value (LTV/CLTV), and a 43.73% Debt to Income Ratio (DTI). There was a Manual approval dated 09/08/2004, in the loan file.	Full	\$220,000.00	2847548
			1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law- Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	2	2 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$201,599.90) is (\$4,203.62) below the actual finance charge (\$205,803.52). Truth in Lending Act (TILA) considers a disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2847548
6 0018404236	1st	SARM 2004-20		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 09/01/2004, with a disbursement date of 09/23/2004, in the amount of \$213,800, as a purchase of an investment single family residence. The loan was approved as a Full Documentation loan, with a 78.95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39% Debt to Income Ratio (DTI). There was an Automated Underwriting System approval dated 09/23/2004, in the loan file.	Full	\$213,800.00	2847638
			1.04 (c) (v) SARM 2004-20_No Fraud 1.04 (c) (vii) SARM 2004-20_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	1 3	The Borrowers misrepresented their debt obligations. A search of public records reflected that the Borrowers purchased a property located in Las Vegas, Nevada on 08/05/2004, the month prior to the subject loan closing on 09/23/2004, secured by a mortgage in the amount of \$106,250 and a monthly payment of \$1,047 which was not disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2847638
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,047 monthly debt, which constitutes an			
								event of default under the executed Mortgage and or Deed of Trust.			
7 0018447862	1st	SARM 2004-18		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 10/04/2004, in the amount of \$128,388, as a purchase of an owner occupied condominium. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.46% Debt to Income Ratio (DTI). There was a Manual approval dated 09/22/2004, in the loan file.	Stated	\$128,388.00	2847604
			2004- 18_Compliance with Applicable Law - Origination	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	13	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			2847604
			1.04 (c) (xvii) SARM 2004- 18_Origination Practices					The disclosed finance charge (\$112,027.77) is (\$100.17) below the actual finance charge (\$112,127.94). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			
			1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law								

Digital Risk - Loan Review Findings

8 0019151950	1st	SARM 2004-18		Loan Summary	Loan Summary	9 0	0	The subject loan closed on 10/25/2004, in the amount of \$455,000, as a purchase of an owner occupied single family residence. The loan was approved as a NIVA	\$455,000.00	2847628
0 0013131330		57 11.111 250 1 10		Louis Janimary	Loan Sammary			R0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan glosed on 10/25/2004, in the amount of 615,000, as a purchase of an owner occupied single family residence. The loan was approved as a NIVA No Income/No Employment and Association, with Good of Value 20 binned loan to value (LTV/CLTV). There was a Manual approval dated 10/21/2004, in the loan file.	Ç 133,000.00	2017020
			1.04 (c) (v) SARM 2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event of Default	Misrepresentation of Debt Obligations - Wit Red Flags Presen		1	1 3	The Borrower misrepresented their debt obligations. Per the audit Credit Report the Borrower failed to disclose the refinance of the current residence prior to the subject loan closing on 10/25/2004. The Borrower refinanced the first mortgage resulting in a \$385,000 first lien with a monthly payment of \$2,118 on 08/2004. Additionally, the Borrower failed to disclose a mortgage acquired 10/2004, same month as subject loan closing for \$175,000 with a monthly payment of \$1,750. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any		2847628
								untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
								Despite the Seller's representations, the Borrower misrepresented their debt obligation by failing to disclose a \$3,868 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		
9 0030293732	1st	SARM 2005-11		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 03/02/2005, in the amount of \$524,800, as a purchase of an owner occupied single family residence. The loan was approved as a Full Full Documentation loan, with an 80%/100% loan to value/combined loan to value (LTV/CLTV), and a 47.03% debt to income (DTI). There was a Desktop Underwriter approval dated 02/28/2005, in the loan file.	\$524,800.00	2847703
			1.04 (c) (v) SARM 2005-11_No Fraud 1.04 (c) (vii) SARM 2005-11_No Event		Misrepresentatio - n of Employment	1	L3	The Borrowers misrepresented their employment on the loan application. The Co-Borrower stated employment as unemployed. The Borrowers provided a hardship letter to the Loan Modification Department post-closing and revealed at time of origination the Co-Borrower was actually self-employed for less than one year. The Co-Borrower's self-employment history would not have qualified for the subject loan and therefore, the Co-Borrower was ineligible for financing.		2847703
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
								Despite the Seller's representations, the Co-Borrower falsely stated employment as unemployed, which constituted an event of default under the executed Mortgage and or Deed of Trust.		
0 0030318943	1st	SARM 2005-11		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 02/25/2005, in the amount of \$249,200, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a No Ratio loan (No Ratio loans do not require income to be reflected on the loan application; however, employment and assets require verification), with a 70% loan to value/combined loan to value/combined loan to value (LTV/CLTV). There was an undated approval in the loan file.	\$249,200.00	2847704
			1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	1	13	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable		2847704
			1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination	n				law.		
			1.04 (c) (xvii) SARM 2005- 11_Origination Practices							
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11 0030360895	1st	SARM 2005-11		Loan Summary	Loan Summary		0 0	R0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan glosed on 02/15/2005, in the prount of 25/200, as possed seed an owner occupied condominium. The loan was approved as a Stated Income loan, with Vn 80% Public lands value couplinated and to be like 4 50/21/1), and a 38% debt to income (DTI). There was a manual approval dated 02/25/2005, in the loan file. The subject loan closed simultaneously with a 2nd mortgage in the amount of \$63,800.	Stated	\$255,200.00	2847708
			1.04 (c) (v) SARM 2005-11_No Fraud 1.04 (c) (vii) SARM 2005-11_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence			1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Salesperson earning \$6,800 per month on the loan application. Per a post-closing audit Verification of Employment and Income, the Borrower's actual income was \$2,499 per month for the subject year of 2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Salesperson earning \$6,800 per month on the loan application, which			2847708
								constitutes an event of default under the executed Mortgage and Deed of Trust.			
12 0033583949	1st	SARM 2007-3		Loan Summary	Loan Summary		0 0	The subject loan closed on 12/01/2006, in the amount of \$304,000, as a purchase of an owner occupied multi-family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/90% loan to value/combined loan to value (LTV/CLTV), and a 23.19% debt to income (DTI). There was a Manual approval dated 12/01/2006, in the loan file.	Stated	\$304,000.00	2847816
			1.04 (c) (xii) SARM 2007-3_Compliance with Applicable Law Origination 1.04 (c) (xvii) SARM 2007-3_Origination Practices	Final TIL Invalid/Incomplet -e/Incorrect/Stale/ Not Executed	Failure to Provide Final TIL	2	13	The subject loan did not comply with applicable law. The Truth in Lending Act required a valid final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the TIL contained in the loan file was invalid. Because the payment stream on the Final TIL does not match the information on the subject Note, which does not comply with applicable law.			2847816
			1.04 (b) (xii) SARM 2007-3_Compliance with Applicable Law Origination		Loan Fees Under- Disclosed		2 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.		\$0.03	2847816
			1.04 (c) (xvii) SARM 2007-3_Origination Practices					The disclosed finance charge (\$811,066.77) is (\$47,428.70) below the actual finance charge (\$858,495.47). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			
			1.04 (c) (v) SARM 2007-3_No Fraud 1.04 (c) (vii) SARM 2007-3_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence			3 3	The Borrowers misrepresented his disclosed income. The Borrowers' falsely stated income as small business Owners of a Bridal business earning \$15,000 per month on the loan application. The loan file contained 2007 tax returns that were provided during loss mitigation, which revealed Borrowers year ending income for 2007 as \$45,400 or \$3,783 per month. It is unlikely the Borrower's income would have decreased considering the Borrowers were self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2847816
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
				1	I .	1	1	Despite the Seller's representations, the Borrowers falsely stated employment as small business Owners of a Bridal business earning \$15,000 per month on	1	1	

Cowen Wells Final Version 3 13 0035711860 SARM 2005-17 \$653,000.00 2847751 The Borrower misrepresented his debt obligations. A Review of the MERS report revealed the Borrower acquired two undisclosed mortgages on 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2847751 2005-17 No Fraud n of Debt of Debt 03/07/2005, securing a property in Lafavette, CA. The first mortgage reflected a balance of \$497,000 with a monthly payment of \$2.536 and the second Obligations - With Obligations nortgage with a balance of \$142,000 and a monthly payment of \$1,338. 1.04 (c) (vii) SARM Red Flags Present 2005-17_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any of Default untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$3.874 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Financial Advisor earning \$15,000 per month on the loan 2847751 Misrepresentatio application. The loan file contained post-closing income documentation, which included the Borrower's 2006 federal tax return. The wages reflected on the 2005-17_No Fraud n of Income - Red in of Income tax return were \$5,700 or \$475 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was in the same line of lags Present -1.04 (c) (vii) SARM Near Year Incom 2005-17_No Event Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in nnection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Financial Advisor earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 14 0040853780 MT 2008-2 The subject loan closed on 09/24/2007 and disbursed on 09/28/2007, in the amount of \$840,000, as a rate and term refinance of an owner occupied single \$840,000.0 amily residence. The loan was approved as Stated Income/ Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 53,86% debt to income ratio (DTI). There was a manual approval dated 09/21/2007, in the loan file, 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Physical Therapist earning \$8,375 per month on the loan 2847373 2008-2 No Event of n of Income - Red In of Income application. The Co-Borrower stated employment as a Registered Nurse earning \$6,250 per month from the Primary employer. Further, the Co-Borrower Default Flags Present stated income from a second job as a Registered Nurse earning \$1.500 per month. The sum of all income was \$16.673 per month. The loan file contained Same Year post-closing documents which include the Borrowers' 2007 tax returns and W-2s for both Borrowers, which revealed the Borrowers' actual combined Income Evidence income on the 2007 tax return was \$11,419 per month, which is the same year of the subject loan closing. In addition, a post-closing verification of employment for the Co-Borrower's secondary employer was obtained which reflected monthly income of \$271. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrower falsely stated employment as a Physical Therapist earning \$8,375 per month on the loan application, along with the Co-Borrower's secondary employment as a Registered Nurse earning \$1,500 per month, which constitutes an event of default under the executed Mortgage and Deed of Trust. 15 0040863573 LMT 2008-2 Loan Summary Loan Summary The subject loan closed on 09/18/2007, in the amount of \$656,000, as a purchase of an owner occupied single family residence. The loan was approved as a \$656,000.00 Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.18% debt to income ratio (DTI), There was neither an automated underwriting system (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Vice President of Finance for 7 years, earning \$19,165 per 2847378 2008-2 No Event of In of Income - No In of Income month on the loan application. The loan file contained post closing documentation including the Borrower's year to date pay stub, dated 12/31/2008, which Red Flags Presen revealed the Borrower earned \$17,050 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with Near Year Incom the same employer in the same line of work Evidence

loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust,

The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment as a Vice President of Finance for 7 years, earning \$19,165 per month on the

Cowen Wells Final Version 3 16 0040872954 I MT 2008-2 \$517,000.00 2847382 (DTI). There was a Manual approval dated 06/07/2007, in the loan file. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a garden and nursery for 20 years, earning \$9.583 2847382 2008-2_No Event of In of Income - Red In of Income per month on the loan application. The loan file contained post closing documentation including the Borrower's amended 2009 tax return, which revealed Default Flags Present the Borrower earned \$848 per month in 2009 as the Owner of a garden and nursery. It is unlikely the Borrower's income would have decreased considering Near Year Incom the Borrower was self employed in the same line of work. Fyidence The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Owner of a garden and nursery for 20 years, earning \$9,583 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 17 0040903817 I MT 2008-2 \$433,000.00 oan Summary Loan Summary The subject loan closed on 07/31/2007, in the amount of \$433,000, as a rate/term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 74,02% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38,35% debt to income ratio (DTI). There was a manual approval dated 08/29/2007, in the loan file. 1.04 (b) (ii) LMT The subject loan did not have clear title. The Seller represented and warranted, in part, that the subject mortgage represents a valid, subsisting, enforceable Jnresolved Title ailure to Obtain 2847396 2008-2_No and perfected first lien on the subject property. The Seller further represented and warranted, in part, that the subject loan was covered by valid and lear Title Delinguent enforceable title insurance policy. Taxes/Charges The subject loan was a refinance transaction. The subject property had both an existing first and second mortgage to be paid at closing. The HUD-1 and 1.04 (b) (ix) LMT public records revealed the existing home equity line of credit was not paid off at closing. The loan file did not contain a subordination agreement. There 2008-2_Mechanics was no evidence in the file that the subject loan secured first lien position. There was no evidence that the Underwriter requested or obtained the documentation necessary to resolve the outstanding title issue with the subject property. 1.04 (b) (v) LMT Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title 2008-2_Valid Lien nsurance Policy; neither is there evidence in the file that the Borrower had clear title to the subject property. 1.04 (b) (vii) LMT 2008-2 Title Insurance 18 0040904039 MT 2008-2 Loan Summary oan Summary The subject loan closed on 11/02/2007, in the amount of \$696,000 as a rate/term refinance of an owner occupied single family residence. The loan was \$696,000.00 284739 approved as a Stated Income/Verified Asset loan, with an 80%/80% Loan to Value/Combined Loan to Value (LTV/CLTV) and 34.04% debt to income ratio (DTI). There was a Manual approval dated 10/16/2007, in the loan file. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Designer Chief Executive Officer earning \$13,500 per month or 2847397 2008-2 No Event of In of Income - Red In of Income the loan application. The Co-Borrower listed income of \$4.833 per month as a Senior Benefits Account. The loan file contained the Borrower's 2008 U.S. Default Flags Present -Individual Income Tax Return, as part of the post-closing servicing documents, which evidenced the Borrower was a sole proprietor of an architectural Near Year Incom usiness filing a Schedule C. Per the Schedule C, the Borrower earned \$3,241 per month in 2008, the year after the subject closing. It is unlikely the Evidence Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment as a Designer CEO earning \$13,500 per month on the loan application, which

Digital Risk - Loan Review Findings

Version_3	I MT 2000 2		U8-	TODDO-I	ng Č	100: 46L	10U-5 FIIEU U01/2/114 FIIIEI EU U01/2/114 15.34.18 All'aCIIIIEII	Stated	¢542 400 00	2847401
1st	LM1 2008-2		Loan Summary	Loan Summary	0	0	Stated Income/Verified Assection, with an 80% Loan to Value (Contoined Supplemental Union Country), and a 44.72% debt to income ratio (DTI). There was a	Stated	\$542,400.00	2847401
							Desktop Underwriter (DU) approval dated 12/21/2007, in the loan file.			
		1.04 (c) (vii) LMT	Misrepresentatio	Misrepresentatio	1	1 3	The Borrower misrepresented his employment on the loan application. The loan file contained post closing documentation, including the Borrower's 2007			2847401
		2008-2_No Event of	n of Employment -	n of Employment			tax return and 2007 W-2 forms, which indicated the Borrower was employed as a Clerk for the employer listed on the loan application and the loan file			
		Default	With No Red				contained a Borrower's Financial Statement submitted for loan modification signed and dated 08/01/2009, which indicated the Borrower was employed by			
			Flags Present				the employer listed on the loan application as a Driver for 4 years, and not as an Operations Manager for 6 years as indicated at origination.			
							Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to			
							Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							the executed Mortgage and or Deed of Trust.			
		1.04 (c) (vii) LMT	Microprocentatio	Microprocontatio	2	0 2	The Berrower microproceeded their disclosed income. The Berrower falsely stated income as an Operation Manager exprise \$6,000 per month on the loan		\$0.00	2847401
									, v. v.	2047401
				II of filcome						
		Delault								
			come Evidence				and a succession of the succes			
							The Seller represented and warranted in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The evented			
							territor by borrower or any agent are real measurement and the approval or the constitutes an event of delaute and the mortgage.			
							Despite the Seller's representations the Rorrower falsely stated employment as an Operations Manager earning \$6,900 per month and the Co-Rorrower as			
							a since continue of the contin			
let	LMT 2008-6		Loan Summany	Loan Summary	0	10	The subject loan closed on 01/23/2008, in the amount of \$788,000, as a purchase of an owner occupied. Qunit family home. The loan was approved as a Full	Full	\$788,000,00	2847436
130	LIVIT 2000 0		Loan Sammary	Loan Sammary	0	,		i un	\$700,000.00	2047430
		1 04 (c) (vii) LMT	Misrepresentatio	Misrepresentatio	1	1 3			\$0.00	2847436
									Ş0.00	2647430
				ii oi Employment						
		Deladit					anscissed at origination. The borrower 3 seri employed business could have not a inegative impaction are borrower 3 cuttings.			
			resent				The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed			
							Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to			
							Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							,			
							Despite the Seller's representations, the Borrower falsely stated employment as Finance Manager for 4 years, which constituted an event of default under			
							Despite the Seller's representations, the Borrower falsely stated employment as Finance Manager for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.			
							Despite the Seller's representations, the Borrower falsely stated employment as Finance Manager for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.			
							the executed Mortgage and or Deed of Trust.			
		1.04 (c) (vii) LMT			2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan			2847436
		2008-6_No Event of	n of Income - Red		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's			2847436
			n of Income - Red Flags Present -		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to			2847436
		2008-6_No Event of	n of Income - Red Flags Present -		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented.			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2.3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Finance Manager earning \$19,490 per month on the loan application,			2847436
		2008-6_No Event of	n of Income - Red Flags Present - Same Year		2	2 3	the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Finance Manager earning \$19,490 per month on the loan application. The loan file included a post-closing letter of explanation provided by the Borrower dated 10/31/2008, which indicated that the Borrower's income documents were altered and misrepresented. The post-closing 2008 W-2 statement indicated that the Borrower actually earned \$4,981.41 per month. Furthermore, the loan file did not include the Borrower's 2007 income documents nor the Borrower's most recent 2007 and 2008 pay stubs to support the Borrower's most recent income earned; therefore, the Borrower's income was not properly documented. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2847436
3	1st	1st LMT 2008-2	1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1st LMT 2008-6	1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT With No Red Flags Present 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT Red Flags Present 2008-2_No Event of Default 1.04 (c) (vii) LMT Red Flags Present Same Year Income Evidence 1.04 (c) (vii) LMT Loan Summary 1.04 (c) (vii) LMT Loan Summary 1.05 (c) (vii) LMT Misrepresentation of Employment on the contract of Em	1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.05 (c) (vii) LMT 2008-2_No Event of Default 1.06 (c) (vii) LMT 2008-2_No Event of Default 1.07 (c) (vii) LMT 2008-2_No Event of Default 1.08 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event Of Default 1.09 (c) (vii) LMT 2008-2_NO Event Of Default 1.09 (c) (vii) LMT 2008-2	1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT Alignment on of Employment on of Employment with No Red Flags Present 1.04 (c) (vii) LMT Alignment on of Employment on of Income on one of Employment on of Income on one Employment on of Employm	1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.04 (c) (vii) LMT 2008-2_No Event of Default 1.05 (c) (vii) LMT 2008-2_No Event of Default 1.06 (c) (vii) LMT 2008-2_No Event of Default 1.07 (c) (vii) LMT 2008-2_No Event of Default 1.08 (c) (vii) LMT 2008-2_No Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2_NO Event of Default 1.09 (c) (vii) LMT 2008-2	Stated for (more) Appeared to the Section of Post of the Comment o	Description of the continued as provinced to the continued of the contin	1.0.1 (c) (v) II MT 2008 2.0 betted to Default Services and Services a

2000-200-200 2000 2000-200-200 2000-200-200-200-200-200-200-200-200-20	Cowen_Well:	s_Final_Version_	_3			08-	13555-ma	Doc 460	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
March Marc	21	0045158698	1st	LMT 2007-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/12/2007, in the amount of \$175,010, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Vev filed According to Value (LTV/CLTV), and a 33.34% debt to income ratio (DTI). There was a Manual approval dated 01/11/2007, in the loan file.	Stated	\$175,010.00	2847311	
22 OF 737986 1st SAM 2001-11					2007-5_No Fraud 1.04 (c) (vii) LMT 2007-5_No Event of	n of Income - Red Flags Present - Same Year		13	loan application. The loan file contained the Borrower's post-closing 2007 tax returns for the subject year of 2007 which revealed the Borrower's actual income was \$461 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a beauty salon earning \$5,200 per month on the loan			2847311	
Incomply lates Askar loom, with a difficult can be Value/Combined cannot be value/Combined cannot be value/Combined can									application, which constitutes an event of default under the executed mortgage and beed of frust.				
a of Employment. With the Garge Present With the Garge Present With the Garge Present With the Garge Present With the Garge Present With the Garge Present With the Garge Present GO Edult In 4 (c) (v) SAMM ADD7-11, No Event of Default In 6 (c) (v) SAMM ADD7-11, No Event of Default In 7 (c) (v) SAMM ADD7-11, No Event of Default In 7 (c) (v) SAMM ADD7-11, No Event of Default In 7 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Event of Default In 8 (c) (v) SAMM ADD7-11, No Even	22	0047337886	1st	SARM 2007-11		Loan Summary	Loan Summary	0 0	Income/Stated Asset loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.18% debt to income ratio (DTI). There was a Manual	Stated	\$270,000.00	2847795	
application. The loan file contained post-closing documentation including the Borrower vas employed as a Hedical Clerk and earned \$2,287 per month in 2009. The loan file contained a pay stub, dated 09/24/2010 confirming the Borrower was employed as a Medical Clerk and earned \$2,287 per month in 2009. The loan file contained a pay stub, dated 09/24/2010 confirming the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer was employed with the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer in the same employer					2007-11_No Fraud 1.04 (c) (vii) SARM 2007-11_No Event of Default	n of Employment - With No Red		13	tax return, which revealed the Borrower was employed as a Medical Clerk. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Office Manager for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.				
Grand Total of Repurchase Demand \$10,044,798.00					2007-11_No Fraud 1.04 (c) (vii) SARM 2007-11_No Event	n of Income - Red Flags Present - Near Year Income	· ·	2 3	application. The loan file contained post-closing documentation including the Borrower's 2009 tax return, which revealed the Borrower was employed as a Medical Clerk and earned \$2,287 per month in 2009. The loan file contained a pay stub, dated 09/24/2010 confirming the Borrower was employed with the same employer. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Office Manager earning \$6,790 per month on the loan application, which			2847795	
									Grand Total of Repurchase Demand		\$10.044.798.00		

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

Cowen	_Wells_Final_Versi	on_2			OS	3-13555-	-ma	Doc 46	Digital Risk - Loan Review Findings 080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	nt			
Loan Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		Breach Count	Rating	Breach Description V - part 1 Pg 203 of 250		Original Balance	Tracking Number Comm	nents
	1 0016724098	1st	SARM 2004-10		Loan Summary	Loan Summary		0 0	The subject loan closed on 06/08/2004, in the amount of \$512,000, as a purchase of an owner occupied, Condominium. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.49% Debt to Income (DTI). There was a Manual approval dated 05/26/2004, in the loan file.	Stated	\$512,000.00	2847461	
				1.04 (c) (v) SARM 2004-10_No Fraud 1.04 (c) (vii) SARM 2004-10_No Event of Default	Obligations - With Red Flags	Misrepresentatio n of Debt Obligations		1 3	The Borrower misrepresented his/her debt obligations. A search of Public Records and the Audit Credit report reveals the Borrower obtained an additional property in the same Condo project on 06/14/2004, 6 days after the subject loan closing of 06/08/2004. The credit report reflects the Borrower obtained 2 mortgages on an undisclosed the property located in the same unit as the subject. The Borrower opened an undisclosed mortgage in the amount of \$418,900 with a monthly payment of \$2,487 and the second undisclosed mortgage in the amount of \$107,725 with a payment of \$1,558 per month that was not included at closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2847461	
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$4,045 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				

complied with the Act.

adequately disclosed to the Borrower.

The subject loan closed on 05/10/2004, in the amount of \$232,800, as a rate and term refinance of an owner occupied, single family residence. The Stated

loan was approved as a Stated Income/Verified Asset loan, with a 79.73%/99.66% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 31% Debt to Income (DTI). There was a manual approval dated 05/05/2004, in the loan file. A second mortgage for \$58,200 also closed on the same

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisa

approved as a Stated Income/Verified Asset loan, with a 70% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 36.38% Debt to Income (DTI). There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated

The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR

and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was

material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not

required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all

The disclosed APR (4.6372) is lower than the actual APR (5.4828). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower than

the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)). The Truth in

Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)).

and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.

The subject loan closed on 06/01/2004, in the amount of \$664,930, as a purchase of an owner occupied single family, condominium. The loan was Stated

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and

\$232,800.00

\$664,930.00

284747

2847471

2847489

2 0017674698

3 0017871468

SARM 2004-10

SARM 2004-10

Loan Summary

1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain

oan Summary

Fees / APR

Under-Disclosed Loan Fees Under

Disclosed

Appraisal

2004-10_Qualified the Origination

1.04 (b) (xi) SARM

10 Compliance

with Applicable

Law - Origination

1.04 (c) (xvii) SARM 2004-

10 Origination

Practices

1.04 (c) (xxiv) SARM

2004
10_Compliance

with Applicable

2004-

oan Summary

Qualified

oan Summary

Cowen Wells Final Version 2 0017945700 SARM 2004-10 \$335,920.00 2847501 OTI). There was a Manual approval dated 06/07/2004, in the loan file. 1.04 (b) (xi) SARM Under-Disclosed 2847501 Loan Fees Unde The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR 2004ees / APR Disclosed and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was 10_Compliance with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower 1.04 (c) (xvii) SARM 2004-The disclosed finance charge (\$310,102.42) is (\$429.47) below the actual finance charge (\$310,531.89). The Truth in Lending Act considers the 10_Origination disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Practices 1.04 (c) (xxiv) SARM 2004-10 Compliance with Applicable .04 (c) (v) SARM /lisrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed President Owner earning \$8,550 per 2847503 2004-10_No Fraud of Income - Red month on the loan application. According to a Summary of Financial Affairs dated 03/08/2007, in the District of South Carolina verified the lags Present Borrower's near year income of \$3,524. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in L.04 (c) (vii) SARM Near Yea 2004-10_No Event come Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. an addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated employment as a self-employed President/Owner of an engine exchange company arning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. SARM 2004-16 0018253526 oan Summary oan Summary he subject loan closed on 08/13/2004, in the amount of \$133,600, as a purchase of an investment condominium. The loan was approved as a Full \$133,600.00 284753 Documentation loan, with an 80% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 31.72% Debt to Income (DTI). There was a Desktop Inderwriter approval dated 08/06/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his/her debt obligations. The Audit Credit Report reflects a mortgage in the amount of \$138,150, with a monthly 284753 2004-16 No Fraud n of Debt n of Debt payment of \$781, was obtained in 03/2004 for an unknown property. Obligations - No Obligations 1.04 (c) (vii) SARM Red Flags Presen The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2004-16 No Event ontain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was of Default ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$781 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 0019031319 SARM 2004-16 oan Summary oan Summar he subject loan closed on 09/10/2004, in the amount of \$356.250, as a cash out refinance of an owner occupied single family residence located in \$356,250,00 2847568 Planned Unit Development. The loan was approved as a Stated Income/Verified Asset loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.64% Debt to Income (DTI). There was a manual approval dated 09/22/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented their employment on the loan application. The loan application reflected the Co-Borrower stated employment as a 2847568 2004-16 No Fraud n of Employment of Employmen Massage Therapist for a Company for 1.7 years. The Borrowers' provided financial information and a letter of explanation during loss mitigation; With No Red the financial information application revealed that Co-Borrower had been self-employed as a Massage Therapist for 7 years. The letter of 1.04 (c) (vii) SARM Flags Present explanation provided, also indicated that Co-Borrower was self-employed. 2004-16 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated employment as a Massage Therapist for 1.7 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.

Digital Risk - Loan Review Findings

on_2	SARM 2007-11	1.04 (c) (v) SARM	Loan Summary	3-13555- Loan Summary	-mg	Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan cloved on Part 201 in the Impact 2012, 2013 25 Dase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 42% Debt
1st	SARM 2007-11		Loan Summary	Loan Summary	0	
						to Income (DTI). There was a Manual approval dated 04/26/2007, in the loan file. A second mortgage in the amount of \$47,000 was closed
		2007-11_No Fraud 1.04 (c) (vii) SARM 2007-11_No Event of Default	Red Flags Present - Same Year		1	simultaneously. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Owner of a business earning \$7,200 per month on the loan application. The loan file contained the Borrower's post-closing 2007 tax returns which revealed the Borrower's actual income was negative business income of (\$22,979) or a loss of (\$1,312) per month. The Borrower's capacity to repay could not be properly evaluated due to the overstatement of income. An overstatement of income reduces the amount of actual disposable income the Borrower has to allocate towards general living expenses. Overstating earnings by 25% is significant as the Borrower is qualified on gross income, not taking the standard payroll taxes of Federal income tax and social security's taxes in to consideration. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
						Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a business earning \$7,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.
1st	SARM 2007-6		Loan Summary	Loan Summary	0	The subject loan closed on 05/02/2007, with a disbursement date of 05/08/2007, in the amount of \$480,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income (DTI). There was a Manual approval dated 05/01/2007, in the loan file. Per the final HUD-1 Settlement Statement, the Borrower received \$39,555 in cash proceeds.
		1.04 (b) (xxi) (9) SARM 2007- 6 - Underwriting Methodology - Deemed MnA_Pool 1	DTI Exceeds Guidelines	Excessive DTI	1	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's debt-to-income ratio, so as to confirm the adequacy of the Borrower's financial means, as well as, the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the DTI could not be recalculated due to the verification that the Borrower had no income from the disclosed employment for the closing year, resulting in an invalid DTI. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool		Failure to Determine Reasonable Ability to Repay	2	The Borrower stated on the loan application employment as an Owner of Route for 12 years, earning \$8,700 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the
	1st	1st SARM 2007-6	1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology -	1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool Determine Reasonable	1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Determine Reasonable Methodology - Ability to Repay Ability to Repay Ability to Repay	1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting ARM 2007- 6_Underwriting Methodology - Ability to Repay Ability to Repay

Cowen Wells Final Version 2 .04 (b) (xxi) (9) ΔRM 2007ssets Underwriting Methodology -Deemed MnA_Poo The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable Despite the Seller's representations, there was a \$7,653 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, ncluding, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loar and interest of the Certificateholders. L.04 (b) (xxi) (9) /lisrepresentatio he Borrower misrepresented the employment on the loan application. The loan application reflected the Borrower stated self-employment as an 2847855 SARM 2007of Employment of Employmer Owner of a Food Route for 12 years. The post-closing documentation contained the Borrower's 2007 tax returm (1040), which included a Schedule Underwriting With No Red , which reflected that the Borrower's spouse, who was not a Borrower on the subject loan, was the owner of the business. The loan file contained Methodology lags Present a post closing letter from the Borrower's spouse dated April 6, 2007, which reflected that the spouse, who was not on the subject loan, owned the eemed MnA Poo nusiness reflected on the final loan application The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 1.04 (c) (v) SARM contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2007-6_No Fraud ommitted in connection with the origination of the subject loan. 1.04 (c) (vii) SARM In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust 2007-6_No Event o securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as self-employment as an Owner of a Food Route for 12 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan 0040674707 ARM 2007-11 here was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was \$551,200.00 oan Summary oan Summary properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The documentation type is unknown due to the missing credit package for the Borrower. All of the documents in the file were for a different Borrowe and a different property location than what was represented on the Data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847792 rovide Final inal HUD-1 provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-11_Compliance HUD-1 1 is missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxiv) SARM 2007-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 11 Compliance with Applicable 1 04 (h) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final Truth in Lending statement to be acknowledged 2847793 2007he Final TIL rovide Final TIL and executed by the Borrower and maintained in the loan file. The final TIL is missing from the loan file. 11 Compliance with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv)

SARM 2007-11_Compliance with Applicable

Cowen Wells Final Version 2 L.04 (b) (xii) SARM he Subject Note 11 Compliance The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Law - Origination The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 1.04 (b) (xxiv) limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). SARM 2007-11_Compliance Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there with Applicable evidence that the note for the subject transaction was provided 1.04 (c) (xii) SARM 2007-11 Mortgage 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847792 2007-11 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal Appraisal missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 10 0040701591 LMT 2007-9 he subject loan closed on 06/05/2007, in the amount of \$562,000, as a cash out refinance of an owner occupied single family residence. The loan \$562,000,00 2847317 oan Summary oan Summan was approved as a Full Documentation loan, with a 79.15% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 58.93% Debt to Income Ratio [DTI]. There was a Desktop Underwriter (DU) approval dated 05/29/2007, in the loan file. L.04 (c) (v) LMT The Borrowers misrepresented their debt obligations. A review of MERS and the audit credit report revealed the Borrowers had an undisclosed 284731 /lisrepresentatio Misrepresentati 2007-9_No Fraud of Debt mortgage within 30 days of the subject loan closing of 06/05/2007. On 06/21/2007, the Borrowers acquired an undisclosed mortgage on a Obligations -Obligations property located in Laramie, WY in the amount of \$43,000 with a payment of \$373 per month. 1.04 (c) (vii) LMT With Red Flags 2007-9_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$373 monthly debt, which onstitutes an event of default under the executed Mortgage and or Deed of Trust. 11 0040775348 LMT 2007-9 The subject loan closed on 07/30/2007, in the amount of \$750,000 as a cash out refinance of an owner occupied single family property located in a Stated \$750,000.0 2847321 an Summary planned unit development property. The loan was approved as a Stated Income/Verified Assets loan, with a 69,77% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.37% Debt to Income Ratio (DTI). There was a manual, approval dated 07/25/2007, in the loan file.

considering the Borrower was self-employed in the same line of work.

committed in connection with the origination of the subject loan.

L.04 (c) (v) LMT

2007-9 No Fraud

1.04 (c) (vii) LMT

Misrepresentatio

n of Income - No

ed Flags Preser

- Near Year

2007-9_No Event of Income Evidence

Misrepresentati

The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a flooring home based business, earning

\$16,500 per month on the loan application. The loan file contained the Borrower's post-closing documents which included the Borrower's 2008 ta:

returns. The documents revealed the Borrower's near year income as \$5,442 per month. It is unlikely the Borrower's income would have decreased

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or

Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a flooring home based business, earning \$16,500 per

any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

onth on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

Cowen_Wells_Final_Version_2

08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

en_Wells_Final_Version_2			<u> </u>	<u> 3-1355</u> 5-	ma	<u> DOC 4</u> 6	<u> </u>	nt			
12 0040814956 1st	LMT 2007-9		Loan Summary	Loan Summary	0	0	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan classed on 07/25/2007, in the property of the subject loan classed on 07/25/2007, in the property of the subject loan classed on 07/25/2007, in the property of the subject loan was approved as a Stated Income/Odiffied Asset loan, Outperform of Value/Combined Loan to Value (LTV/CLTV), and a 43.26% Debt to Income Ratio (DTI). There was an Automated Underwriting System (AUS) approval dated 07/13/2007, in the loan file.	Stated	\$520,000.00	2847328	
·		1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT	Misrepresentatio n of Income - No Red Flags Present - Same Year		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Electrical Engineer for 1.6 years, earning \$7,854 per month on the loan application. An audit verification of employment and income was obtained from the Borrower's employer which revealed the Borrower's actual income for the subject year of 2007 was \$6,407 per month.		\$0.00	2847328	
		2007-9_No Event of Default	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as an Electrical Engineer for 1.6 years, earning \$7,854 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
13 0040826729 1st	LMT 2007-9		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/27/2007, in the amount of \$595,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income Verified Assets Ioan, with a 79.33% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.97% Debt to Income Ratio (DTI). There was a Manual approval dated 08/03/2007, in the Ioan file. Per the final HUD-1 settlement statement, the Borrower received \$2.516 cash back at closing.	Stated	\$595,000.00	2847334	
		1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT	Misrepresentatio n of Income - No Red Flags Present - Same Year		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a limousine company earning \$14,647 per month on the loan application. The loan file contained tax returns for the year 2007 which indicated the Borrower earned a total of \$36,236 in self employment income, or \$3,020 per month.		\$0.00	2847334	
		2007-9_No Event of Default	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a limousine company earning \$14,647 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
14 0040829988 1st	LMT 2007-9		Loan Summary	Loan Summary	0	0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the	Unknown	\$445,000.00	2847337	
14004022300	ZWI 2007 3				0		loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. Due to the missing credit package the document type is unknown. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	Olikilowii	\$443,000.00		
		1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA	Failure to Provide the Subject Note		2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).			2847337	
		1.04 (c) (xii) LMT 2007-9_Mortgage File					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.				
		1.04 (c) (xvii) LMT 2007-9_Origination Practices					Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			Failure to Provide		3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be		\$0.00	2847337	
		1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA	Final HUD-1	Failure to Provide Final HUD-1	3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847337	

Cowen Wells Final Version 2 .04 (b) (xii) LMT 2007-9 Compliance the Final TIL with Applicable Law - Deemed Mn Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LMT 2007-9 Originatio Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially Practices and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. L.04 (b) (xii) LMT Failure to Provid The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the 2847337 2007-9 Compliance the Right of Provide Right of Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and with Applicable Rescission warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Rescission Law - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LMT 2007-9 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially Practices and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Provide Failure to Obtain 1.04 (c) (xviii) LMT The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2007-9 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisa Appraisal Appraisal 15 0040831745 LMT 2008-2 The subject loan closed on 05/15/2007, in the amount of \$435,000 as a rate and term refinance of an owner occupied single family residence. The \$435,000.00 284737 oan Summary oan Summan oan closed as a Stated Income/Verified Assets loan, with a 79.09% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 44.39% Debt to ncome Ratio (DTI). There was a Manual loan approval dated 06/20/2007 in the loan file. Under-Disclosed 1.04 (b) (xii) LMT Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR 2847370 2008-2 Compliance Fees / APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was with Applicable required to be maintained in the loan file. Law - Deemed Mn The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws The disclosed finance charge (\$570,519.47) is (\$245.00) below the actual finance charge (\$570,764.47). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge, (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower ursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, ncluding, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan nd interest of the Certificateholders 16 0040835449 LMT 2007-9 he subject loan closed on 07/31/2007, in the amount of \$547,500, as a rate and term refinance of an owner occupied single family residence. The \$547,500.0 284734 oan was approved as a Stated Income/Verified Asset Ioan, with a 73 49% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39% Debt to ncome Ratio (DTI). There was a manual approval dated 07/17/2007, in the loan file. 1.04 (c) (v) LMT Misrepresentatio () The Borrower misrepresented his disclosed income. The Borrower stated income as a Reliability Lab Supervisor earning \$6,231 per month on the 2847343 2007-9_No Fraud of Income - No oan application. The Co-Borrower falsely listed income of \$6,121 per month as a self-employed Executive Director. According to the Borrowers ed Flags Presen 2009 Tax Return Schedule C obtained from post-closing loan documents, the Co-Borrower actually earned \$133 annually in 2007 with the same 1.04 (c) (vii) LMT - Near Year self-employed business, or \$11 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed in 2007-9_No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust

securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or

Despite the Seller's representations, the Co-Borrower falsely stated self-employment as a Executive Director earning \$6,231 per month on the loan

any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

polication. which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

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ven_Wells_Final_Versi			08	<u>3-13555-ma Da</u>	oc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	nt	
17 0040843641	1st LN	MT 2007-9	Loan Summary	Loan Summary 00	DC 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme There was neither an Automated Undarwriting System (AUS) for Manual proposal included in the loan file to definitively ascertain whether the loan was properly subulate of the subject loan is unknown due to missing credit documents. The loan file only contained the Borrower's signed loan application, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown \$530,10	0.00 2847347
		1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) LMT 2007-9_Mortgage File 1.04 (c) (xvii) LMT 2007-9_Origination Practices			The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2847347
		1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2007-9_Origination Practices	Final HUD-1	Failure to 3 3 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2847347
		1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2007-9_Origination Practices	the Final TIL	Failure to 4 3 Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2847347
		1.04 (b) (xii) LMT 2007-9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2007-9_Origination Practices	Failure to Provide the Right of Rescission	Failure to 5 3 Provide Right of Rescission	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2847347
		. , . ,	Failure to Provide the Origination Appraisal	Failure to Obtain 6 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2847347

Digital Risk - Loan Review Findings

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18 0040873788 15	st LMT 2008		Loan Summary	8-13555-n		40000-3 1 1150 00/22/14 EUI5150 00/22/14 13.34.10 AUGGII115			
		1.04 (=\ /:.::\ 1.47		Loan Summary	00	46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan classed on 08/15/2003, in the appoint of \$520,000 as a strend term refinance of an owner occupied single family residence. The loan was approved as a State of the control	Stated	\$520,000.00	2847383
		1.04 (c) (vii) LMT	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Customer Service Representative at a wireless phone		\$0.00	2847383
		2008-2 No Event of		· ·	-	company earning \$3,813 per month on the loan application. An audit verification of employment and income, obtained from The Work Number,	/		
		Default	Red Flags Present			revealed the Borrower earned a total of \$20,662 for the year 2007, or \$1,722 per month.	/		
		Scialit	- Same Year			retailed the Sortone. Carried a total of \$25,000 for the year 2507, or \$27,22 per month.	/	/ I	
		/	Income Evidence			The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note.	/		
		/	income Evidence	/ //		The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or	/		
		/	4	/		inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default	/	/ I	
		/	4	/		under the Mortgage.	/	/ I	
		/	4	/		under the Mortgage.	/	/ I	
		/	4	/			/	/ I	
		/	4	/		Despite the Seller's representations, the Borrower falsely stated employment as a Customer Service Representative earning \$3,813 per month on	/	/ I	
			-			the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	-		
19 0040876526 15	st LMT 2008	2.2	Loan Summary	Loan Summary	00	The subject loan closed on 07/31/2007, in the amount of \$509,000, as a rate term refinance of a construction loan for an owner occupied single	Cull	\$509,000.00	2847386
19 0040876326	St LIVIT 2000	J-2	Loan Summary	Loan Summary	00	family residence. The loan was approved as a Full documentation loan, with a 77.38% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	ruii	\$309,000.00	2047300
						49.56% Debt to Income Ratio (DTI). There was a manual approval dated 07/26/2007, in the loan file.			
		1.04 (b) (xii) LMT	Failure to Provide	o Failure to	1 2	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the		\$0.00	2847386
1					1 3		/	\$0.00	2847380
		2008-2_Compliance with Applicable	Rescission	Provide Right of Rescission		Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.	/	/ I	
		Law - Deemed MnA		Rescission		The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws.			
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially			
			-	$\overline{}$		and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	-		
					0 -		1	A	
20 0040877631 19	st LMT 2008	3-2	Loan Summary	Loan Summary	00	The subject loan closed on 11/23/2007, in the amount of \$596,500 as a rate and term refinance of an owner occupied single family residence. The	Full	\$596,500.00	2847387
						loan closed as a Full Documentation loan, with a 71.76% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 48.47% Debt to Income Ratio			
						(DTI). There was a Manual loan approval dated 11/07/2007 and a Desktop Underwriter (DU) approval dated 11/07/2007, in the loan file.			
-			Misrepresentatio		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Vice President of Sales earning \$16,666 per month on	1	\$0.00	2847387
		2008-2_No Event of	n of Income - Rec	d n of Income		the loan application. The loan file contained the Borrower's post-closing W2's for the subject year of 2007 and her 2007 1040 Tax Return.		4	
		Default	Flags Present -	/		Additionally, the loan file contained the Borrower's 2008 and 2009 W2's, 1040 Tax Returns, and a paystub from 2009. Per the Borrower's 2007 W2	,	4	
		/	Same Year	/		the Borrower's actual earnings for the year of the subject loan closing 2007, was \$7,222 per month. The subject loan was approved as a Full	/	/ I	
		/	Income Evidence	2		Documentation loan which required the Underwriter to obtain the Borrower's paystubs along with 2 year's of W2s or tax returns; however, the	/	/ I	
				/		origination loan file did not contain any income documentation to evidence the Borrower's income used by the Underwriter of \$16,666 per month		4	
				/		to qualify the Borrower.		4	
		/	4	/			/	/ I	
		/	4	/		The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The	/	/ I	
		/	4	/		executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate		/ I	
		/	4	/			Ť.	/ I	
		/	4	/		statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the	/	/ I	
		/	4	/		Mortgage.	/	/ I	
		/	4	/			/	/ I	
		/	4	/		Despite the Seller's representations, the Borrower falsely stated employment as a Vice President of Sales earning \$16,666 per month on the loan	/	/ I	
			$\overline{}$	$\overline{}$		application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	$\overline{}$		
21 0040934465 15	st LMT 2008	0.6	Loan Summer	Loon Surrens	00	The subject loss sleed as 01/11/2009 in the amount of CEE 2000 as on the subject loss of a supply of the subject loss of the s	E.II	¢552,000,00	2847438
2110040934405	LIVI 2008	טיינ	Loan Summary	Loan Summary	UU	The subject loan closed on 01/11/2008, in the amount of \$552,000, as a rate and term refinance of an owner occupied single family residence. The	Full	\$552,000.00	2847438
			1			loan was approved as a Full documentation loan, with a 76.14%/76.14% loan-to-value/combined loan-to-value (LTV/CLTV) and a 32.93% Debt to			
			İ			Income Ratio (DTI). There was neither an automated underwriting system nor Manual approval included in the loan file to definitively ascertain	İ		
			İ			whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in	1		
			İ			the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the	1		
				+		Data Tape by the Seller.	+	+	
			Failure to Provide		2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement	1		2847438
		2008-6_Compliance	Final HUD-1	Provide Final		Statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of	1		
1		with Applicable	İ	HUD-1		compliance. The final HUD-1 is missing from the loan file.	1		
1 1		Law - Deemed MnA	4						
						The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws.			
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			İ			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially	1		
						and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	1		l
						Janu auversery arrect the value of the Mortgage Loan and interest of the Certificateholders.	1		J
		1.04 (b) (vii) LAAT	Enilure to Provide) Failure to	2 2	The subject loan did not comply with applicable law. The Truth in Londing (TIL) Act required a final TIL statement to be a slowed and		¢0.00	2047420
			Failure to Provide		3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and		\$0.00	2847438
		2008-6_Compliance with Applicable	e the Final TIL	e Failure to Provide Final TIL	3 3	executed by the Borrower and maintained in the loan file. The final TIL is mising from the loan file.		\$0.00	2847438
		2008-6_Compliance	e the Final TIL		3 3			50.0	2847438
		2008-6_Compliance with Applicable	e the Final TIL		3 3	executed by the Borrower and maintained in the loan file. The final TIL is mising from the loan file.		Sc C	2847438
·		2008-6_Compliance with Applicable	e the Final TIL		3 3	executed by the Borrower and maintained in the loan file. The final TIL is mising from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws.		\$0.00	2847438

Digital Risk - Loan Review Findings

08-13555-mg

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Pr Cowen Wells Final Version 2 .04 (b) (xii) LMT 2008-6 Compliance the Right of warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Rescission Rescission Law - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LMT Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 2847438 2008-6 Compliance the Subject Note Provide Subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law - Deemed Mn The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xii) LMT The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 2008-6_Mortgage limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (c) (xviii) LMT Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847438 2008-6 Qualified he Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and Appraisal Appraisal Appraisal varranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisa complied with the Act 22 0046691473 LMT 2008-2 he subject loan closed on 06/15/2007, in the amount of \$199,000, as a rate and term refinance of a 3-unit owner occupied residence. The loan \$199,000.0 284740 oan Summary oan Summan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 56.86% loan-to-value/combined loan-tovalue (LTV/CLTV). There was a Manual approval dated 06/14/2007, in the loan file. L.04 (b) (xii) LMT The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending (TIL) Act required written disclosure as to the Under-Disclosed Loan Fees Under 2847403 2008-2 Compliance Fees / APR Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file with Applicable Law - Deemed Mn The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$263,766.63) is less than the actual finance charge (\$265,233.13) by (\$1,466.50). For rescission purposes, the Truth in Lending Act considers the finance charge inaccurate if it is understated by more than half of 1% of the note amount (\$995.00) or \$100, whichever is greater. (12 CFR Sec. 1026.23(g)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan 23 0047276399 SARM 2007-11 oan Summary oan Summar. he subject loan closed on 08/06/2007, in the amount of \$155.325, as a cash-out refinance of an owner occupied single family residence. The loan \$155,325,00 was approved as a No Ratio loan (No Income, Verified Asset), with a 71.25%/95% loan-to-value/combined loan-to-value (LTV/CLTV). There was a nanual approval dated 08/03/2007, in the loan file. The Borrower received \$16,619 cash at closing. .04 (c) (v) SARM Misrepresentatio Misrepresentation he Borrower misrepresented his/her disclosed income. The Borrower falsely stated income as a Manager earning \$5,255 per month on the loan 2847794 2007-11 No Fraud n of Income - Rec n of Income application. According to a Statement of Financial Affairs, filed by the Borrower with the Western District of Arkansas Bankruptcy Courts as part of Flags Present a Chapter 13 Bankruptcy case dated 10/27/2009, the Borrower's income for the year of the subject loan closing of 2007 was \$3,656 per month. It is 1.04 (c) (vii) SARM Near Year unlikely the Borrower's income would have decreased considering the Borrower was employed in the same line of work. 2007-11_No Event ncome Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or

Despite the Seller's representations, the Borrower falsely stated employment as a Manager earning \$5,255 per month on the loan application,

any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Digital Risk - Loan Review Findings

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	24 0047357579	1st	LMT 2007-9		Loan Summary	Loan Summary	3 (0	The subject loan classed on 08/24/2007, in the prount of \$475,000 as a gash out refinance of an owner occupied, single family residence. The loan Stated \$475,000.00 2847362 was approved as a Stated learned Verified Assets Dicamenation of all which of 1.61% loan-to-value/combined loan-to-value, and a 38.96% debt-to-income ratio. There was a Manual approval dated 08/24/2007, in the loan file.
				_	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	n of Income	1	3	The Borrower misrepresented he disclosed income. The Borrower falsely stated income as a Transportation Engineer earning \$10,000 per month on the loan application. The loan file included the Borrower's post-closing 2007 tax returns, for the subject year which revealed the Borrower actually earned a monthly income of \$5,824. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Transportation Engineer earning \$10,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.
									Grand Total of Repurchase Demand \$10,846,125.00

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Wells_Final_Version_1 08-13555-mg Breach Description part 1 Loan Count Loan Number Document Type Original Balance First or Second Deal Name Section of the Pa 214 of 250 Fracking Number Comments MLSAA Breache 0015825508 SASC 2003-S2 Loan Summary oan Summary he subject loan closed on 08/20/2003, in the amount of \$45,600, as a purchase of an owner occupied single family residence. The loan \$45,600.00 2847935 was approved as a Full Documentation loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 29.47% debt-to-income ratio. There was a Manual approval dated 08/19/2003, in the loan file. 1.04 (b) (xi) SAS Failure to Provide Failure to 2847935 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 2003-Final HUD-1 Provide Final Settlement Statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as S2 Compliance HUD-1 with Applicable Law The loan file contained a HUD-1 Settlement Statement; however, the HUD-1 Settlement Statement provided was not a complete and 1.04 (c) (xvii) SAS accurate representation of the transaction as the seller's side of the HUD-1 Settlement Statement was not completed. 2003-S2_Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, Practices state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2 0016401697 SARM 2004-5 oan Summary oan Summary The subject loan closed on 03/10/2004, in the amount of \$698,750, as a cash-out refinance of an owner-occupied single family residence. \$698,750.00 2847678 The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 63.53% loan-to-value/combined loan-to-value. There was a Manual approval dated 03/01/2004, in the loan file. 1.04 (b) (xi) SARM Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending (TIL) Act required written disclosure as to 2847678 2004-5_Compliance Fees / APR Disclosed the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower with Applicable Lav and evidence of such disclosure was required to be maintained in the loan file - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, 1.04 (c) (xvii) SARM state, and federal laws. 2004-5_Origination Practices The disclosed finance charge (\$564,262.87) is (\$116.02) below the actual finance charge (\$564,378.89). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). 1.04 (c) (xxiv) SARM 2004-5_Compliance Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. with Applicable Law 3 0016569915 1st SARM 2004-16 Loan Summary Loan Summary The subject loan closed on 05/10/2004, in the amount of \$999,999, as a purchase of an owner occupied single family property located in a Full \$999,999.00 2847513 planned unit development. The loan was approved as a Full Documentation loan, with a 71.43%/90% loan-to-value/combined loan-tovalue, and a 9.29% debt-to-income ratio. There was a Manual approval dated 05/07/2004, in the loan file. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and 2847513 he Final TIL Provide Final TIL executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 16 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, Origination state, and federal laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 16 Origination Practices 1.04 (c) (xxiv) SARM 2004-16_Compliance with Applicable Law

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Findings

Attachment Cowen Wells Final Version 1

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4 0016681306 1st	SARM 2004-10		Loan Summary	Loan Summary	0 0	080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen The subject to an closed on 26/49/2004 by the symptot of \$17959 or a cash-out refinance of an owner occupied, single family residence. The loan was approved as a No Ratio Idan the microire, Verified Asset), with a 54.865%/90% loan-to-value/combined loan-to-value, and a debt-to-income ratio was not required. There was a Manual approval dated 06/03/2004, in the loan file.	NIVA	\$117,959.00	2847456
		1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law		Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending (TL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$110,785.49) is (\$58.50) below the actual finance charge (\$110,843.99). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2847456
5 0016743163 1st	SARM 2004-10		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/16/2004, in the amount of \$60,000, as a cash-out refinance of a non-owner occupied single family residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 52.18% loan-to-value/combined loan-to-value. There was a Manual approval dated 06/10/2004, in the loan file.	NIVA	\$60,000.00	2847466
		1.04 (c) (v) SARM 2004-10_No Fraud 1.04 (c) (vii) SARM 2004-10_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. A search of public records and Mortgage Electric Registration System revealed an undisclosed mortgage obtained by the Borrower within 30 days of the subject closing. A mortgage was obtained on 07/16/2004 for \$78,750 with a monthly payment of \$426 for a property located in Tampa, FL. The subject loan closed on 06/16/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$426 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		50.0	2847466
6 0016853939 1st	SARM 2004-16		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/02/2004, in the amount of \$244,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 40.87% debt-to-income ratio. There was a Manual approval dated 08/31/2004, in the loan file.	Stated	\$244,000.00	2847514
		1.04 (c) (v) SARM 2004-16_No Fraud 1.04 (c) (vii) SARM 2004-16_No Event of Default	n of Income - Red Flags Present - Near Year	Misrepresentatio	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Project Manager Automotive earning \$8,450 per month on the loan application. The Borrower filed Bankruptcy on 01/15/2009 with the Eastern District of Michigan and the Statement of Financial Affairs revealed the Borrower's income for the near year of 2006 was \$25,516 or \$2,126 monthly. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed, in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		30.0	2847514

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Wells_Final_Version_1 0018225003 SARM 2004-16 The subject to an closed on 08/47/2004 in the ground of \$420,086 os a purchase of an owner occupied single family residence. The loan was approved as a State of income/Verificial section, with an above coan to Value/Combined Loan to Value (LTV/CLTV), and a 28.73% Debt \$420,000.00 2847533 to Income (DTI). There was a Manual approval dated 08/10/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a trucking business earning 2847531 2004-16 No Fraud n of Income - Red n of Income \$14,000 per month on the loan application. The loan file contained post closing income documentation including the Borrower's 2006 tax Flags Present return, which revealed the Borrower's income was a negative \$1,658 per month. It is unlikely the Borrower's income would have decreased 1.04 (c) (vii) SARM Near Year considering the Borrower was still self-employed with the same employer in the same line of work. 2004-16_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein: and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a trucking business earning \$14,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 8 0018260646 SARM 2004-16 Loan Summary According to the Data Tape the subject loan closed on 08/17/2004 in the amount of \$292,000 as a purchase of an owner occupied \$292,000.00 2847536 Loan Summary Inknown property. The loan closed with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). The loan file contained documents for a different Borrower in a different State compared to the data tape. There was neither an Automated Underwriting System or Manual approval in the loan file 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the 2847536 the Subject Note Provide Subject subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain 16 Compliance the subject note. with Applicable Law Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, 1.04 (c) (xii) SARM 2004-16 Mortgage The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is 2004there evidence that the note for the subject transaction was provided. 16_Origination Practices 1.04 (c) (xxiv) SARM 2004-16_Compliance with Applicable Law 1.04 (b) (xii) SARM Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847536 Failure to 2004 Final HUD-1 provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Provide Final 16 Compliance HUD-1 final HUD-1 was missing from the loan file. with Applicable Lav Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 16_Origination Practices 1.04 (c) (xxiv) SARM 2004-

16_Compliance with Applicable Law

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		200 16, with - O 1.0. 200 16, Pra 1.0. 200 16,	04 (b) (xii) SARM 004- 5_Compliance ith Applicable Law Origination 04 (c) (xvii) SARM 004- 5_OOrigination actices 04 (c) (xxiv) SARM 004- 5_Compliance ith Applicable Law	Failure to Provide		43	<u>C 40000</u>	Digital Risk - Loan Review Findings 0-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject to an did not comply with applicable law-The Tetrity Intending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the Iran file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2847536
		200	04 (c) (xviii) SARM 004-16_Qualified opraisal		Failure to Obtain Qualified Appraisal	5 3		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847536
9 0018277061	1st SAI	ARM 2004-16		Loan Summary	Loan Summary	0 0		The subject loan closed on 09/01/2004, in the amount of \$328,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 39.74% Debt to Income Ratio (DTI). There was a Manual approval dated 08/24/2004, in the loan file.	Stated	\$328,000.00	2847539
		1.0 200	004-16_No Fraud	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		1 3		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Supervisor for a medical laboratory earning \$5,825 per month on the loan application. An audit verification of employment was conducted through The Work Number, which revealed the Borrower's actual earnings for 2006 were \$3,700 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was still employed with the same employer as a wage-earner and in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Supervisor for a medical laboratory earning \$5,825 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847539
. 10 0019089051	1st SA	NRM 2004-16		Loan Summary	Loan Summary	0 0		The subject loan closed on 9/29/2004, in the amount of \$144,000, as a purchase of an owner occupied single-family residence property type. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 27.05% Debt to Income Ratio (DTI). There was a Manual approval dated 9/24/2004, in the loan file.	Stated	\$144,000.00	2847572

owen Wells Final Version 1			00.4		_	4000	Digital Risk - Loan Review Findings			
owen_Wells_Final_Version_1		1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide the Final TIL	A555-mc Failure to Provide Final TIL	g Do	oc 4608	D-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject to an did not comply with applicable law one purplying (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintaineds the toan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847572
11 0030444533 1st	SARM 2005-11		Loan Summary	Loan Summary	0 (0	The subject loan closed on 03/09/2005, in the amount of \$554,650, as a purchase of an owner occupied condo. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.13% Debt to Income Ratio (DTI). There was a Manual approval dated 03/02/2005, in the loan file.	Stated	\$554,650.00	2847710
		1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law 1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination Practices	Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$689,776.17). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, Annual Percentage Rate (APR) and/or points and fees were not adequately disclosed to the Borrower.			2847710
		1.04 (c) (v) SARM 2005-11_No Fraud 1.04 (c) (vii) SARM 2005-11_No Event of Default	n of Income - No Red Flags Present - Near Year	:	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Law Attorney earning \$6,500 per month on the loan application. A search of public records revealed that the Borrower filed for protection in the United States Bankruptcy court Central District of California on 08/27/2009. The bankruptcy filing revealed that the Borrower's income for the near year 2007 while employed by the same employer and in the same position was \$5,637. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Law Attorney earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2847710

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen Cowen_Wells_Final_Version_1 08-13555-mg 12 0030980908 SARM 2005-17 The subject to an closed on 46/43/2005 to the executor of \$257660 as a purchase of an owner occupied single family residence. The loan was approved as a State of income/Verifice asset to an, with an 30%/200% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.1% \$557,600.00 2847744 Debt to Income Ratio (DTI). There was an Automatic Underwriting System (AUS) approval dated 06/08/2005 in the loan file. 1.04 (c) (v) SARM Misrepresentatio The Borrower misrepresented his employment on the loan application. The loan application reflected the Borrower stated employment as 2847744 n of Employment 2005-17 No Fraud n of Employment an Executive of a construction company for 4 years. An audit verification of employment (VOE) was obtained from the employer listed on With No Red the loan application, which revealed the Borrower was employed as a Carpenter, not an Executive. 1.04 (c) (vii) SARM Flags Present 2005-17 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Executive of a construction company for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Executive of a construction company earning 2847744 2005-17 No Fraud n of Income - Red n of Income \$9,825 per month on the loan application. The Co-Borrower stated employment as a Fabricator earning \$4,810 per month on the loan Flags Present application. An audit verification of employment (VOE) was obtained from the employer listed on the loan application for the Borrower, 1.04 (c) (vii) SARM Same Year which revealed the Borrower earned \$2,365 per month in the subject year of 2005 as a Carpenter. In addition, an audit verification of 2005-17_No Event Income Evidence employment (VOE) was obtained from the employer listed on the loan application for the Co-Borrower, which revealed the Co-Borrower of Default earned \$2,347 per month in the subject year of 2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated employment as an Executive of a construction company earning \$9,825 per month on the loan application and employment as a Fabricator earning \$4,810 per month on the loan application 13 0031305246 SARM 2005-20 2847766 Loan Summary Loan Summary The subject loan closed on 07/05/2005, in the amount of \$591,850, as a purchase of an owner occupied single family residence. The loan \$591,850.00 was approved as a Stated Income/Verified Asset Ioan, with an 80%/99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.81% Debt to Income Ratio (DTI). There was an Automated Underwriting System approval, dated 06/24/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Information Technician Specialist in 2847766 2005-20 No Fraud In of Income - Red In of Income engineering earning \$14,583 per month on the loan application. An audit verification of employment (VOE) was conducted through The Flags Present -Work Number, which revealed that the Borrower's 2006 income while employed by the same employer in the same position was \$4,768 1.04 (c) (vii) SARM Near Year per month. It is unlikely the Borrower's income would have decreased by 67% considering the Borrower was employed with the same 2005-20_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment as an Information Technician Specialist in engineering earning \$14,583 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

14 0040214629	1st	SARM 2007-6		Loan Summary	Loan Summary	0	oc 4608	The subject to an closed on 14/42/2007 by the amount of \$403,000 cs a purchase of an owner occupied, single family residence. The loan was approved as a Stated income/Verifice assets from with all 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	Stated	\$408,000.00	2847840	
			4.04 (1.) (1.) (0.)					37.20% Debt to Income Ratio (DTI). There was a Manual approval dated 04/11/2007, in the loan file.			2047240	
			1.04 (b) (xxi) (9) SARM 2007-	Failure to Determine	Failure to Determine	1	3	The Borrower stated on the loan application employment as an Interior Rehab/Renovator for 2 years, earning \$6,000 per month. The Co-			2847840	
			6 Underwriting	Reasonable	Reasonable			Borrower stated on the loan application employment as an Administrative Assistant for 10 months, earning \$4,800 per month.				
			Methodology -		Ability to Repay			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan				
			Deemed MnA Pool		Ability to Repay			employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the				
			1	(Stateu)				underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan.				
			1					underwriting methodology used commined that the borrowers had a reasonable ability to make timely payments on the subject toah.				
								Income of \$6,000 per month for an Interior Rehab/Renovator is unreasonable. The U. S. Bureau of Labor Statistics reported the average				
								salary at the 75th percentile for an Interior Rehab/Renovator in the same geographic region was \$3,946 per month.				
								Despite the Seller's representations, the Borrowers' stated income was unreasonable and significantly impacted the determination of the				
								Borrowers' reasonable ability to repay the subject loan.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				
								represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xxi) (9) SARM 2007- 6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SARM 2007-6_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2	3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as an Interior Rehab/Renovator earning \$6,000 per month on the loan application and the Co-Borrower listed income of \$4,800 per month as an Administrative Assistant, or a combined total of \$10,800 per month. The loan file contained post-closing income documentation including the Borrowers' 2007 tax return, which revealed the Borrowers' actual combined income for the year of the subject loan closing 2007 was \$96,009 or \$8,001 per month. The loan file also contained post-closing pay stubs dated 09/04/2009 for the Borrower and Co-Borrower which confirmed the Borrowers were still employed with the same employer. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		50.00	2847840	
			1.04 (c) (vii) SARM					Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did				
			2007-6_No Event of					such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
			Default					therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation				
								and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the				
								subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in				
								connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated employment as an Interior Rehab/Renovator earning \$6,000 per month and the Co-Borrower falsely stated employment as an Administrative Assistant earning \$4,800 per month on the loan application, which not only constituted an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination				
								as to the Borrowers' reasonable ability to repay the subject loan.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Cowen Wells Final Version 4

Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Findings

Attachment

unt Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description			Rating	-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer		Original Balance	Tracking Number C	omments
1 0015514904	1st	SASC 2003-26A		Loan Summary	Loan Summary	0 0		The subject loan closed on 07/10/2003, in the amount of \$427,200, as a rate and term refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) documentation loan, with an 80% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 27.91% Debt to Income Ratio (DTI). There was a Manual approval dated 07/02/2003, in the loan file. Further research obtained through Accurint, Site-X and Google.com revealed the subject property address on the Note and Appraisal to be the same property as listed on the Approval, application, 1008, flood and insurance documents. The subject property is located in a rural area.		\$427,200.00	2847879	
			1.04 (c) (v) SAS 2003-26A_No Fraud 1.04 (c) (vii) SAS 2003-26A_No Event of Default	n of Debt	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented her debt obligations. The audit credit report revealed an undisclosed installment loan in the amount of \$35,353 with a monthly payment of \$449, which was obtained the month prior to the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$449 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2847879	
2 0016370470	1st	SARM 2004-5		Loan Summary	Loan Summary	0 0	1	The subject loan closed on 03/11/2004, in the amount of \$254,400, as a rate and term refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/88.81% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 32.10% Debt to Income (DTI). There was a Manual approval dated 03/04/2004, in the loan file.	Stated	\$254,400.00	2847675	
			1.04 (c) (v) SARM 2004-5_No Fraud 1.04 (c) (vii) SARM 2004-5_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present f	Misrepresentation of Occupancy	1	,	The Borrower misrepresented her intent to occupy the subject property. The loan file contained a copy of the Borrower's corporation filings, which reflected a mailing and physical address of the previously occupied residence listed on the loan application. The audit credit report did not list subject address as an address that was occupied by the Borrower. In addition, the loan file contained a quality control summary from the time of closing, which reflected the electric company confirmed inactive service at the subject property, and that the Borrower had never been active on the account. Furthermore, the loan file contained a cable bill, which was dated 10/01/2003, five months prior to the subject closing. Research was completed through Accurint, during the audit review. An Accurint utility search reflected no utilities were listed in the Borrower's name at the subject closing. In addition, a driver's license search was also completed through Accurint, which did not list the subject address as being a residence of the Borrower at any time. Documents contained in the loan file indicated the Borrower continued to occupy the proposed departure address and did not occupy the subject property after the closing date of 01/13/2006, as disclosed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2847675	

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3 0016733990 1st	SARM 2004-10	Loan Summar		0	0	Digital Risk - Loan Review Findings -5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment There was neither an Automated Unique titing of some note the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	2847463	
	2004- 10_com with App - Origina 1.04 (c) 2004- 10_Origi Practices 1.04 (c) 2004- 10_Com	plicable Law ation (xvii) SARM gination es	Failure to Provide Final HUD-1	2		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2847463	
	2004- 10_com with App - Origina 1.04 (c) 2004- 10_Origi Practices 1.04 (c) 2004- 10_com	the Final TIL npliance policable Law ation (xvii) SARM gination es (xxiv) SARM	ride Failure to Provide Final TIL	3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2847463	
		(xviii) SARM Failure to Pro 0_Qualified the Originatio Appraisal		4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2847463	
. 4 0017288903 1st	SARM 2004-10	Loan Summar	y Loan Summary	0	0	The subject loan closed on 04/20/2004, in the amount of \$1,320,000, as a cash out refinance of an owner occupied, single family state of the loan was approved as a No Ratio loan (No Income, Verified Asset), with a 60% Loan to Value/Combined Loan To Value. There was a Manual approval dated 04/12/2012, in the loan file.	2847469	
	2004- 10_com with App - Origina 1.04 (c) 2004- 10_Origi Practices 1.04 (c) 2004- 10_com	the Final TIL npliance pplicable Law ation (xvii) SARM gination	Failure to Provide Final TIL	1		The Subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2847469	

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1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	ed Loan Fees Under- Disclosed	2 3	The subject loan did not apply with solicable as. Ther refer proceeding Act required written disclosure as to the Annual Percentage Rate (APR) and/orapphicable lees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$933,245.57) is less than the actual finance charge (\$960,503.60) by (\$27,258.03). For rescission purposes, the Truth in Lending Act considers the finance charge inaccurate if it is understated by more than half of 1% of the note amount (\$6,600.00) or \$100, whichever is greater. (12 CFR Sec. 1026.23(g)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	50.00	2847469
Loan Summary	Loan Summary	0 0	The subject loan closed on 07/02/2004, in the amount of \$68,700, as a purchase of an owner occupied residence located in a planned unit development. The loan was approved as a Full documentation loan, with a 79.98%/99.77% Loan to Value/Combined Loan To Value, and a 39.81% Debt to Income Ratio (DTI). There was a Manual approval dated 06/29/2004, in the loan file.	\$68,700.00	2847634
1.04 (b) (xii) SARM 2004-20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-20_Origination Practices 1.04 (c) (xxiv) SARM 2004-20_Compliance with Applicable Law	ed Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$65,793.06) is (\$365.84) below the actual finance charge (\$66,158.90). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	\$0.00	2847634
Loan Summary	Loan Summary	0 0	The subject loan closed on 11/18/2004, in the amount of \$460,000 as a cash out refinance of an owner occupied property. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/90% Loan to Value/Combined Loan To Value, and a 36.42% Debt to Income Ratio (DTI). There was a Manual approval dated 11/17/2004, in the loan file.	ed \$460,000.00	2847658
		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a President of a home based Real Estate Investment Company earning \$8,300. Post-closing tax returns for 2005 and 2006, the subsequent 2 years after the subject loan closing reflected the Borrower operated at a loss. It is unlikely the Borrower's income would have decreased considering the Borrower was self-		2847658
	1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law Described Law Origination 1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law Origination 1.04 (c) (xvii) SARM 2004- 20_Compliance with Applicable Law Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law Described Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance With Applicable Law Described Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance With Applicable Law Described Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance With Applicable Law Described Practices 1.04 (c) (v) SARM Misrepresental Misrepr	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Compliance with Applicable Law Loan Summary Loan Summary Loan Fees Under- Disclosed Loan Fees Under- Disclosed Loan Fees Under- Disclosed 1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law - Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law Loan Summary Loan Summary Loan Summary Loan Summary	1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law Loan Summary Loan Summary Loan Summary Loan Summary 1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004- 20_Compliance With Applicable Law - Origination Practices Practice Prac	Out	Dec. 46080-5 Field OB/22/14 Entered DB/22/14 State (DB/22/14 S

	1ct	CADM 2005 12			3555-mg	חחר	, 40000	The whist less closed to 04/12/14 ETITE FEU VOIZZ/14 13.34.10 ATTACHMENT TO STATE OF THE PROPERTY OF THE PROPE	Ctated	¢502.200.00	2047722	
7 0030612626	1st	SARM 2005-12		Loan Summary	Loan Summary	0 0		-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan closed on 04/13/2005 in the applying 65593-200, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Wrifted Asset loah, which as 80%/100% Loan To Value/Combined Loan To Value LTV/CLTV, and a 44% Debt to Income Ratio (DTI). There was a Manual approval dated 04/15/2005, in the loan file.	Stated	\$503,200.00	2847723	
			2005-12_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence		1 3		The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Hair Stylist earning \$9,500 per month on the loan application. The post-closing documents contained the Borrower's 2006 Federal Tax Returns and contained the Borrower's Schedule C, which revealed a loss of \$15,610 for the year. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			2847723	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Hair Stylist earning \$9,500 per month on the loan				
								application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
8 0030965487	1st	SARM 2005-20		Loan Summary	Loan Summary	0 0		The subject loan closed on 07/06/2005, in the amount of \$374,400, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 44.41% Debt to Income (DTI). There was a Manual approval dated 06/20/2005, in the loan file.	Stated	\$374,400.00	2847758	
			1.04 (b) (xii) SARM 2005- 20_Compliance with Applicable Law - Origination	the Final TIL	Failure to Provide Final TIL	1 3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws.			2847758	
			1.04 (b) (xxiv) SARM 2005- 20_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2005-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
9 0033217217	1st	SASC 2007-BC1	20_Origination Practices	Loan Summary	Loan Summary	0 0		The subject loan closed on 09/20/2006, in the amount of \$108,000, as a cash-out refinance of an owner occupied, single family	Full	\$108,000.00	2848123	
9 0033217217	1st	SASC 2007-BC1	Practices			0 0		residence. The loan was approved as a Full Documentation loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 21.58% Debt To Income (DTI). There was a Manual approval dated 09/15/2006, in the loan file.	Full	\$108,000.00		
9 0033217217	1st	SASC 2007-BC1	Practices 1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting	Misrepresentatio n of Debt Obligations - With Red Flags		0 0		residence. The loan was approved as a Full Documentation loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a	Full	\$108,000.00	2848123 2848123	
9 0033217217	1st	SASC 2007-BC1	Practices 1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology -	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt	0 0		residence. The loan was approved as a Full Documentation loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 21.58% Debt To Income (DTI). There was a Manual approval dated 09/15/2006, in the loan file. The Borrowers misrepresented their debt obligations. An audit credit report revealed that the Borrower closed on second mortgage securing the subject property on 12/14/2006 with a loan amount of \$20,000 and a monthly undisclosed payment of \$231. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the	Full	\$108,000.00		
9 0033217217	1st	SASC 2007-BC1	Practices 1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1.04 (c) (v) SAS 2007-BC1_No Fraud	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt	0 0		residence. The loan was approved as a Full Documentation loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 21.58% Debt To Income (DTI). There was a Manual approval dated 09/15/2006, in the loan file. The Borrowers misrepresented their debt obligations. An audit credit report revealed that the Borrower closed on second mortgage securing the subject property on 12/14/2006 with a loan amount of \$20,000 and a monthly undisclosed payment of \$231. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Also, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	Full	\$108,000.00		
9 0033217217	1st	SASC 2007-BC1	Practices 1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt	2 3		residence. The loan was approved as a Full Documentation loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 21.58% Debt To Income (DTI). There was a Manual approval dated 09/15/2006, in the loan file. The Borrowers misrepresented their debt obligations. An audit credit report revealed that the Borrower closed on second mortgage securing the subject property on 12/14/2006 with a loan amount of \$20,000 and a monthly undisclosed payment of \$231. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Also, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the	Full	\$108,000.00		
9 0033217217	1st	SASC 2007-BC1	Practices 1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No	Misrepresentatio n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt	2 3		residence. The loan was approved as a Full Documentation loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 21.58% Debt To Income (DTI). There was a Manual approval dated 09/15/2006, in the loan file. The Borrowers misrepresented their debt obligations. An audit credit report revealed that the Borrower closed on second mortgage securing the subject property on 12/14/2006 with a loan amount of \$20,000 and a monthly undisclosed payment of \$231. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Also, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$231 monthly debt, which not only constituted an event of default under the executed Mortgage and or Deed of Trust but also significantly impacted the determination of the Borrowers' reasonable ability to repay the subject loan.	Full	\$108,000.00		

10 0033613951	n _4	LMT 2007-1		Loan Summary	3555-mg	DUC 40000	-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer	NINENA	\$106,300.00	2847290	
10 0033613951	ist	LIVIT 2007-1		Loan Summary	Loan Summary	00	The subject loan closed on 14/30/2005 in the anyon of \$105,000 as a cash out refinance of an owner occupied, single family residence. The loan was approved as a load Documentation loan (no Income, No Employment, No Asset Verification), with a 79.93%	NINENA	\$106,300.00	2847290	
							Loan To Combined Loan To Value. There was a Manual approval dated 11/28/2006, in the loan file.				
			1.04 (b) (xii) LMT	Under-Disclosed	Loan Fees Under-	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to		\$0.00	2847290	
			2007-1_Compliance	e Fees / APR	Disclosed		the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such				
			with Applicable Law	/			disclosure was required to be maintained in the loan file.				
			- Deemed MnA								
							The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable				
			1.04 (c) (xvii) LMT				local, state, and federal laws.				
			2007-1_Origination Practices				The disclosed finance charge (\$171,221.21) is (\$69.94) below the actual finance charge (\$171,291.15). For rescission after initiation of				
			riactices				foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance				
							charge. (15 USC Sec. 1635(i)(2)).				
							Chaige. (13 030 Sec. 1035(1)(2)).				
							Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.				
							bespite the series of the series and the series are series and the series and the series are series and the series are series and the series and the series are series and the series are series and the series are series and the series are series and the series are series and the series are series and the s				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or				
							local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of				
							the Mortgage Loan and interest of the Certificateholders.				
11 0033649377	1st	SARM 2007-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/28/2006, in the amount of \$568,800, as a purchase of an owner occupied, single family residence. The	Stated	\$568,800.00	2847785	
				,			loan was approved as a Stated Income/Verified Asset loan, with an 80%/90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a		. ,		
							29.59% Debt to Income (DTI). There was a Manual approval dated 11/28/2006, in the loan file.				
			1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his debt obligations. The audit credit report indicated that the Borrower opened an undisclosed		\$0.00	2847785	
			2007-1_No Fraud	n of Debt	n of Debt		mortgage on 10/14/2005 in the amount of \$260,000, which resulted in an undisclosed monthly mortgage payment of \$1,879 per				
				Obligations -	Obligations		month.				
			1.04 (c) (vii) SARM	With Red Flags							
			2007-1_No Event of	f Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such				
			Default				documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
							therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or				
							Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to				
							Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the				
							Mortgage.				
							Described to Fall of a constant of the Description				
							Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,879 monthly debt,				
			4.04(.)(.)645::			9.0	which constitutes an event of default under the executed Mortgage and or Deed of Trust.			204775	
ŀ			1.04 (c) (v) SARM		Misrepresentatio	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Owner of a drywall			2847785	
			2007-1_No Fraud	n of Income - Rec	ii of income		company earning \$23,500 per month on the loan application. The loan file contained the Borrower's 2007 post-closing near year				
			1.04 (c) (vii) SARM	Flags Present - Near Year			income, which indicated that the Borrower actually earned \$2,073 per month from the business. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work.				
			2007-1 No Event of				would have decreased considering the borrower was sen-employed in the same line of work.				
			Default	Throme Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such				
			Schult				documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
							therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							and the state of t				
				1			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or				
				1			Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to				
				1			Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the				
							Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a drywall company earning				
	1		1				\$23,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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12 0039349162	1st	LMT 2007-1		Loan Summary	Loan Summary	0 0	7-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classed on 18/31/2065 in the appropriate 1293-250 as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a 18 in Documentation form, with a 95%/95% Loan To Value/Combined Loan To Value (LTV/CLTV) and a 37.87% Debt to Income (DTI). There was a Manual approval dated 11/03/2006, in the loan file.	\$128,250.00	2847292	
			1.04 (b) (xii) LMT 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2007-1_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$230,132.42) is (\$1,282.74) below the actual finance charge (\$231,415.16). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). The disclosed finance charge (\$230,132.42) is less than the actual finance charge (\$231,415.16) by (\$1,282.74). For rescission purposes, the Truth in Lending Act considers the finance charge inaccurate if it is understated by more than half of 1% of the note amount (\$641.25) or \$100, whichever is greater. (12 CFR Sec. 1026.23(g)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2847292	
13 0039837844	1st	LMT 2007-4		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/13/2006, in the amount of \$279,800, as a purchase of a non-owner occupied, single family residence. The loan was approved as a Full Documentation loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 33.38% Debt to Income (DTI). There was a manual approval dated 12/08/2006, in the loan file.	\$279,800.00	2847298	
			1.04 (c) (v) LMT 2007-4_No Fraud 1.04 (c) (vii) LMT 2007-4_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present		1 3	The Borrower misrepresented his debt obligations. The audit credit report reflected that the Borrower opened 6 undisclosed mortgages in 12/2006 with loan amounts of \$235,000 with a monthly payment of \$51,704, a loan amount of \$484,000 with a monthly payment of \$51,44, a loan amount of \$127,680 with a monthly payment of \$926 per month, a loan amount of \$23,940 with a monthly payment of \$17,4, a loan amount of \$209,840 with a monthly payment of \$1,521 and a loan amount of \$52,460 with a monthly payment of \$380. The Borrower opened a combined total of \$1,444,460 in undisclosed mortgages that resulted in a combined total of \$10,854 per month in undisclosed monthly payments. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$10,854 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2847298	
14 0040020547	1st	SARM 2007-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/12/2007, in the amount of \$271,900, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 79.99%/99.99% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.50% Debt to Income (DTI). There was a Manual approval dated 01/12/2007 in the loan file. Per the final HUD-1, the Borrower received \$636 cash back at closing.	\$271,900.00	2847817	
			1.04 (b) (xii) SARM 2007-3_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2007-3_Origination Practices		Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act (TILA) required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. The TILA Tolerance has a difference in the amount of \$8,245.00. The correct index rate for the corresponding documents in the loan file		2847817	

Digital Risk - Loan Review Findings
Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Wells_Final_Version 4 15 0040138638 SARM 2007-4 The subject loan closed on 0a/15/2003 in the anount of 129940 as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan (SSA), with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), \$159,920.00 2847831 and a 39.46% Debt to Income (DTI). There was a manual approval dated 02/09/2007, in the loan file. 284783 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage 2007-4_Compliance Fees / APR Disclosed Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of with Applicable Law such disclosure was required to be maintained in the loan file. Origination The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable 1.04 (c) (xvii) SARM local, state, and federal laws. 2007-4 Origination Practices The disclosed finance charge (\$289,597.48) is (\$248.18) below the actual finance charge (\$289,845.66). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 16 0040237778 SARM 2007-4 oan Summary Loan Summary The subject loan closed on 02/27/2007, in the amount of \$299,920, as a purchase of an owner occupied, single family residence. The \$299,920.00 2847836 loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 44.03% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Senior Retirement Account Executive 284783 earning \$8,900 per month on the loan application. An audit verification of employment and income conducted through The Work 2007-4 No Fraud of Income - Red n of Income lags Present -Number (TWN) revealed the Borrower's actual income was \$4,117 per month. 1.04 (c) (vii) SARM Same Year 2007-4_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated employment as a Senior Retirement Account Executive earning \$8,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 17 0040391849 SARM 2007-11 oan Summary Loan Summary The subject loan closed on 04/17/2007, in the amount of \$650,000, as a purchase of an owner occupied, single family residence. The \$650,000.00 284778 loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 72.31%/94.55% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.51% Debt to Income (DTI). There was a Manual approval dated 05/04/2007, in the loan file. 1.04 (c) (v) SARM The Borrower misrepresented her debt obligations. The audit credit report revealed the Borrower obtained an undisclosed mortgage in 284778 Misrepresentatio Misrepresentati 2007-11_No Fraud of Debt of Debt the amount of \$84,197 with a monthly mortgage payment of \$589 in 03/2007, 1 month prior to the subject loan closing date of bligations -Obligations 1.04 (c) (vii) SARM With Red Flags 2007-11_No Event resent The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrowers misrepresented her debt obligations by failing to disclose a \$589 monthly debt,

which constitutes an event of default under the executed Mortgage and or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Wells_Final_Version_4 08-13555-ma 1.04 (c) (v) SARM The Borrower misrepresented her intent to except the subject property. The loan file contained post closing documentation, including the tax assessor's records, utility records deep search, Accumit report and the Borrower's Driver's License. The documentation 2007-11 No Fraud Misrepresentatio n of Occupancy - With Red revealed the Borrower continued to occupy the proposed departure address with an occupancy history dated from 01/2005 through 1.04 (c) (vii) SARM lags Present 11/2011 and did not occupy the subject property after the closing date of 04/17/2007, as disclosed. In addition, the Borrower did not 2007-11 No Event have a renter for the property owned at origination and the Borrower had a history of property flipping. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an vent of default under the executed Mortgage and or Deed of Trust. 18 0040806523 LMT 2007-9 oan Summary Loan Summary The subject loan closed on 06/27/2007, in the amount of \$551,250, as a rate and term refinance of a second home single family \$551,250.00 284732 residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 75% Loan to Value/Combined Loan to Value. There was a Manual approval dated 05/19/2007, in the loan file. 1.04 (b) (xii) LMT The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2847327 ailure to Provide Failure to 2007-9 Compliance the Final TIL Provide Final TIL and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement. with Applicable Lav Deemed MnA The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LMT 2007-9 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 19 0040821936 LMT 2007-9 oan Summarv Loan Summary \$975,000.00 284733 he subject loan closed on 06/19/2007, in the amount of \$975,000, as a rate and term refinance of an owner occupied, 4-unit property. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 75% Loan to Value/Combined Loan to Value, There was a Manual approval dated 05/11/2007, in the loan file. 2847332 1.04 (c) (v) LMT Misrepresentation The Borrower misrepresented his ownership of assets. The loan file contained bank statements for the Borrower's certificate of deposit 2007-9 No Fraud Misrepresentatio n of Assets (CD) account, dated 06/11/2007, which reflected an ending balance of \$38,230; however, on 11/28/2012, an audit verification of - With No Red deposit was sent to the financial institution, which revealed the balance of the Borrower's CD account was actually \$18,230 on 1.04 (c) (vii) LMT Flags Present 2007-9_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely disclosed that he had \$38,230 in reserves when in fact he had \$18,230, meaning the amount of assets disclosed was misrepresented by \$20,000, which constitutes an event of default under the executed 1.04 (c) (v) LMT Misrepresentatio Misrepresentati The Borrower misrepresented his debt obligations. The audit credit report revealed an undisclosed equity line of credit opened the 284733 2007-9 No Fraud n of Debt n of Debt same month as the subject property with a loan amount of \$70,000 and a monthly payment of \$448. The subject loan closed on Obligations -Obligations 06/19/2007. 1.04 (c) (vii) LMT With Red Flags 2007-9 No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

constitutes an event of default under the executed Mortgage and or Deed of Trust.

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$448 monthly debt, which

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Digital Risk - Loan Review Findings

Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-ma he subject loan closed on 05/07/2007, g title amount of \$46,400, as a cash-out refinance of an owner occupied, single family 20 0040836181 MT 2007-9 oan Summary Loan Summary \$446,400.0 284734 esidence. The loan was approved as a Full Documentation loan, with a 73% Loan to Value/Combined Loan to Value, and a 42.98% Debi o Income Ratio. There was a Desktop Underwriting refer dated 08/06/2007, in the loan file. 1.04 (b) (xii) LMT Jnder-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage 2847344 2007-9 Compliance ees / APR Disclosed Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of with Applicable Law such disclosure was required to be maintained in the loan file. Deemed MnA The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable 1.04 (c) (xvii) LMT local, state, and federal laws. 2007-9 Origination The disclosed finance charge (\$628,447.60) is (\$314.37) below the actual finance charge (\$628,761.97). The Truth in Lending Act Practices considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) LMT Misrepresentatio Misrepresentation The Borrowers misrepresented their debt obligations. The audit credit report indicated that the Borrowers opened two installment 2847344 2007-9 No Fraud of Debt n of Debt student loans in 01/2004 with a high credit of \$10,802 and \$4,500, which were not disclosed at origination. The undisclosed student Obligations - No Obligations loan with a high credit of \$10,802 resulted in an undisclosed monthly payment of \$116 and the undisclosed student loan with a high 1.04 (c) (vii) LMT Red Flags Presen credit of \$4,500 resulted in an undisclosed monthly payment of \$48. The Borrowers' undisclosed monthly payments totaled \$164 per 2007-9 No Event o Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$164 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 2847344 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Co-Borrower misrepresented his employment on the loan application. An audit re-verification of employment was obtained from 2007-9 No Fraud n of Employmen n of Employmen the Co-Borrower's employer, which indicated that the employer was unable to provide any employment or income information on the With No Red Co-Borrower as their records indicated that the Co-Borrower was never in the military. Research conducted through the military 1.04 (c) (vii) LMT Flags Present website on dfas.mil did not yield any results on the Co-Borrower's active duty status. In combination with the audit Verification of 2007-9 No Event of Employment (VOE) obtained from the employer and the results obtained through dfas.mil, the Co-Borrower's employment history was Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Co-Borrower falsely stated employment as Chief Petty Officer for 10 years, which constituted

an event of default under the executed Mortgage and or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Wells_Final_Version_4 1.04 (c) (v) LMT The Co-Borrower missepresented his disclosed in gome. The sort Bryower falsely stated income as a Chief Petty Officer earning \$5,30 per month on the horn application. Research conducted through the military website on d 2847344 2007-9 No Fraud of Income - No In of Income Red Flags Present Borrower's active duty status. In combination with the audit Verification of Employment (VOE) obtained from the employer and the Same Year 1.04 (c) (vii) LMT results obtained through dfas.mil, the Co-Borrower's employment history was misrepresented. 2007-9 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated employment as a Chief Petty Officer earning \$5,305 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 21 0040878910 SARM 2007-11 oan Summary Loan Summary he subject loan closed on 10/01/2007, in the amount of \$516,000, as a purchase of an owner occupied single family residence. The \$516,000.0 oan was approved as a Stated Income/Verified Asset Ioan, with an 80% Loan to Value/Combined Loan to Value, and a 46.34% Debt to Income Ratio. There was a Manual approval dated 11/02/2007, in the loan file. 1.04 (c) (v) SARM Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. The loan file reflected the Borrower owned her departing 284779 2007-11 No Fraud Misrepresentatio n of Occupancy residence in Los Angeles, CA for 14 years and the property would become a rental property. The subject loan was approved as an owner - With No Red occupied residence; however, a search of public records revealed the Borrower continued to reside at the departing residence. The 1.04 (c) (vii) SARM Flags Present public records revealed the Borrower filed a Chapter 7 bankruptcy on 03/31/2010 with the Central District of California. The petition 2007-11 No Event included a Statement of Financial Affairs, which required the Borrower to disclose any previous addresses for the prior 3 years, or in the of Default case 03/31/2007. The subject loan closed on 10/01/2007: however, the petition listed the departing address as the Borrower's address with no previous addresses which revealed the Borrower never occupied the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 22 0040900631 LMT 2008-2 The subject loan closed on 12/07/2007, in the amount of \$483,500, as a cash-out refinance of an owner occupied, single family \$483,500.0 284739 oan Summary oan Summary residence. The loan was approved as a Full Documentation loan, with a 67,09% Loan to Value/Combined Loan to Value, and a 49,34% Debt to Income Ratio. There was a Manual approval dated 12/14/2007, in the loan file. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentati The Co-Borrower misrepresented his disclosed income. The Co-Borrower falsely stated income as a Warehouse Manager earning 2847394 2008-2 No Event of n of Income - No In of Income \$3,300 per month on the loan application. The loan file included the Co-Borrower's 2008 W-2 statement, which revealed that the Co-Default Red Flags Present Borrower earned \$1,973 per month during the near year of 2008 and confirmed that the Co-Borrower's income was misrepresented. It Near Year is unlikely the Co-Borrower's income would have decreased considering the Co-Borrower was employed with the same employer in the ncome Evidence The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated employment as a Warehouse Manager earning \$3,300 per month on the loan application, which constitutes an event of default under the executed Deed of Trust.

oan Summary

Loan Summary

LMT 2008-2

23 0047643333

44.61% Debt to Income Ratio. There was a Manual approval dated 11/05/2007, in the loan file.

he subject loan closed on 11/06/2007, in the amount of \$880,000, as a rate and term refinance of an owner occupied, single family

esidence. The loan was approved as a Full Documentation loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a

\$880,000.0

284740

Digital Risk - Loan Review Findings

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en_Wells_Final_Version _4			08-13	<u>3555-ma</u>	Doo	c 46080	-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen The subject loan did portaniply with population of the subject loan did portaniply with population of the subject loan did portaniply with population of the subject loan did portaniply with population of the subject loan did population of the	ıt			
		1.04 (b) (xii) LMT	Right of	Failure to	1	3	The subject loan did not grouply with popularly. The Tray in the first required a valid Right of Rescission disclosure to be		\$0.00	2847405	
		2008-2_Compliance	Rescission Invalid	Provide Right of			provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.				
		with Applicable Law	/Incomplete /	Rescission							
		- Deemed MnA	Stale / Incorrect				The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal				
							laws.				
							The loan disbursement date (2007/11/07) is earlier than, or the same day as, the calculated "Right to Cancel Expire Date" (2007/11/09).				
							Under Reg Z, funds may not be disbursed to the borrower until after the expiration of the rescission period. (Reg Z, 12 CFR 1026.23(c);				
							12 CFR 1026.15(c); and the Official Staff Commentary to Reg Z).				
							Failure to properly execute a right of rescission prior to closing exposes the lender to rescission rights in a foreclosure for the life of the				
							loan.				
							Despite the Seller's representations, the Right of Rescission disclosure contained in the loan file was invalid, because the Right of				
							Rescission disclosure included in the file does not set forth the expiration date of the right of rescission.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to				
							materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
		1.04 (c) (vii) LMT	Misrepresentatio	Misrepresentatio	2	3	The Borrower misrepresented his employment on the loan application. Per the loan application, the Borrower was a self-employed			2847405	
		2008-2_No Event of		n of Employment			President of a builder business for 8 years and a self-employed Owner of a land developer business for 2 years, earning a combined				
		Default	- With No Red				income of \$20,300 per month.				
		1	Flags Present								
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such				
		1					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
		1					therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							Despite the Seller's representations, the Borrower falsely stated employment as President/Owner for 8 years, which constituted an				
							event of default under the executed Mortgage and or Deed of Trust.				
24 0047788682 1st	LMT 2008-2		Loan Summary	Loan Summary	0 (0	The subject loan closed on 11/26/2007, in the amount of \$782,400, as a rate and term refinance of an owner occupied single family	Stated	\$782,400.00	2847417	
							residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value, and a				
							49.72% Debt to Income Ratio. There was a Manual approval dated 11/21/2007, in the loan file.				
		1.04 (c) (vii) LMT	Misrepresentatio	Misrepresentatio	1	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Executive Recruiter earning \$14,860 per			2847417	
		2008-2_No Event of	n of Income - Red	n of Income			month on the loan application. The loan file contained post closing documentation revealed the Borrower's 2007 tax returns, which				
		Default	Flags Present -				verified the Borrower's same year income of \$5,448.				
			Same Year								
			Income Evidence				The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note.				
							The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan				
							constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as an Executive Recruiter earning \$14,860 per month on				
							the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
25 20 4770000						•		0	4470.0	20	
25 0047790282 1st	LMT 2008-2		Loan Summary	Loan Summary	0 (U		Stated	\$478,000.00	2847418	
							residence. The loan was approved as a Stated Income/Verified Asset Ioan, with a 73.54% Loan to Value (LTV) / Combined Loan to Value				
							(CLTV), and a 45% Debt to income Ratio. There was a Manual approval dated 12/04/2007, in the loan file.				
		4.04(-)()	Adiamana	A discourse of the		2	The December of the Control of the C			20.17.15	
		1.04 (c) (vii) LMT	iviisrepresentatio	Misrepresentatio	1	3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Driver earning \$6,712 per month on the			2847418	
							loan application. The Co-Borrower listed income of \$6,338 per month as a Senior Professional Accountant. The loan file contained post	l l			
		2008-2_No Event of	n of Income - Red	n of Income			desire described which as relations and a 2007 M 25 feaths Democratical feaths are relative to the second of the s				
			Flags Present -	d n of Income			closing documentation, which revealed 2007 W-2s for the Borrowers' actual income for the same year as the subject loan closing. The				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was				
		2008-2_No Event of	Flags Present -								
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968.				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note.				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Driver earning \$6,712 per month and the Co-				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Driver earning \$6,712 per month and the Co-Borrower falsely stated employment as a Senior Professional Accountant earning \$6,338 per month on the loan application, which				
		2008-2_No Event of	Flags Present - Same Year				Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Driver earning \$6,712 per month and the Co-				
26.0124161019	SARM 2007. c	2008-2_No Event of	Flags Present - Same Year Income Evidence			0	Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Driver earning \$6,712 per month and the Co-Borrower falsely stated employment as a Senior Professional Accountant earning \$6,338 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	SISA	חת חת מקד	78470EE	
26 0124161019 1st	SARM 2007-6	2008-2_No Event of	Flags Present - Same Year		0 (0	Borrower's monthly income for the year 2007 was reported as \$5,408. The Co-Borrower's monthly income for the year 2007 was reported as \$2,968. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Driver earning \$6,712 per month and the Co-Borrower falsely stated employment as a Senior Professional Accountant earning \$6,338 per month on the loan application, which	SISA	\$280,000.00	2847865	

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	, , , ,	M Under-Disclosed ince Fees / APR Law	Loan Fees Under- Disclosed	1 3	The subject oan did apparently with solicing as. The ray in rending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable rees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$502,010.68) is (\$6,434.19) below the actual finance charge (\$508,444.87). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.		2847865
	SARM 2004-16	Loan Summary	Loan Summary	0 0	The subject loan closed on 03/24/2004, in the amount of \$145,500, as a purchase of a non-owner occupied 2-unit property. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a 41.2861% Debt to Income Ratio. There was a Manual approval dated 03/24/2004, in the loan file.	Stated \$145,500.00	2847579
	1.04 (c) (v) SARI 2004-16_No Fra 1.04 (c) (vii) SAR 2004-16_No Evi of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1 3	The Borrowers misrepresented their debt obligations. A review of SiteXdata.com, Accurint, and the audit credit report revealed the Borrowers purchased an undisclosed property. The Borrowers purchased an undisclosed property located in Palm Coast, FL on 04/21/2004. The Borrowers acquired a mortgage in the amount of \$124,240 with a monthly payment of \$1,000 to finance the undisclosed property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$1,000 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2847579
i i					Grand Total of Repurchase Demand	\$11,680,840.00	

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	lls_Final Version_		Deal Name	C	08-13555	5-mg Doc 40	<u>6080-5</u>	Filed 08/22/14 Entered 08/22/14 15:34:18 Attach		Original Balance	Turalia - Novebra	C
an Count L	oan Number.	First or Second		Section of the MLSAA Breached	Issue Description	Breach	Breach F Count	ating V - partecipescripg 233 of 250	Document Type	Original Balance	Tracking Number	Comments
1 0	0031085475	1st	SARM 2005-20		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/07/2005, in the amount of \$531,200, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets loan, wi an 80%/89% loan-to-value/combined loan-to-value, and a 44.97% debt-to-income ratio. There was a Manual approval dated 06/03/2005, in the loan file. A second mortgage in the amount of \$59,000 wa closed simultaneously.		\$531,200.00	2847759	
					Misrepresentation of Income - No Red Flags Present - Same Year Income Evidence	Misrepresentation of Income	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accour Manager earning \$6,500 per month on the loan application. An audit re-verification of employment a income was conducted through The Work Number for the Borrower, which revealed the Borrower's actual income for the year of the subject loan closing was \$5,416 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting wa falsified; neither did such documentation contain any untrue or misleading statements of material fac or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Account Manager earni \$6,500 per month on the loan application, which constitutes an event of default under the executed	nd		2847759	
								Mortgage and/or Deed of Trust.				
2 0	0035423672	1st	SARM 2005-15		Loan Summary	Loan Summary	0 0	The subject loan closed on 5/18/2005, in the amount of \$480,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/89.58% Loan to Value/Combined Loan to Value, and a 41.85% Debt to Incom Ratio. There was a manual approval dated 5/17/2005, in the loan file.	Stated	\$480,000.00	2847733	
				1.04 (c) (v) SARM 2005-15_No Fraud 1.04 (c) (vii) SARM 2005-15_No Event of Default	Misrepresentation of Income - Red Flags Present - Near Year Income Evidence	Misrepresentation of Income	13	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as an Accountant Sales/Driver earning \$7,333 per month and the Co-Borrower indicated she was a Senior Customer Service Representative/Sales earning \$4,583 per month on the loan application. The loan ficontained post-closing income documentation including the 2006 W-2 forms and tax returns for both Borrowers. The Borrower's 2006 W-2 form reflects he earned \$2,416 per month and the Co-Borrower W-2 form reflects she earned \$2,890 per month. It is unlikely the Borrowers' income would have decreased considering the Borrowers were with the same employers in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting wa falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Accountant Sales/Driver and a Senior Customer Service Representative/Sales earning \$7,333 and 4,583 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust	s		2847733	

08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells Final Version 6 V - p has pject lome about 9/5/24/2007 he amount of \$172,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset 3 0040654667 SARM 2007-6 \$172,000.00 2847860 (SIVA) loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% debt to income ratio (DTI). There was a Manual approval dated 05/22/2007, in the loan file. The Hud-1, revealed the Borrower received \$3,386 at closing. In addition, the Borrower paid off revolving debt in the amount of \$15.149. 1.04 (b) (xxi) (9) The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Customer 2847860 Misrepresentation of Misrepresentation of SARM 2007-Service Representative earning \$4,300 per month on the loan application. An audit Verification of ncome - Red Flags 6 Underwriting Employment (VOE), conducted through The Work Number (TWN) revealed the Borrower's monthly resent - Same Year income was \$2,609 per month the year the subject loan closed. Methodology ncome Evidence Deemed MnA_Poo The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact 1.04 (c) (v) SARM or omit to state a material fact required to be stated therein; and that, no fraud was committed in 2007-6 No Fraud connection with the origination of the subject loan. 1.04 (c) (vii) SARM In addition to the Seller's representation and warranty regarding events of defaults and acceleration, 2007-6_No Event the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that of Default the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Customer Service Representative earning \$4,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 4 0040815847 LMT 2007-9 The subject loan closed on 7/31/2007, in the amount of \$515,400, as a purchase of an owner occupied Stated \$515,400.00 284733 Loan Summary Loan Summary single family residence. The loan was approved as a Stated Income Verified Assets (SIVA) loan, with a 79.99%/89.99% Loan to Value/Combined Loan to Value, and a 41% Debt to Income Ratio. There was a manual approval dated 7/30/2007, in the loan file. 1.04 (c) (v) LMT Misrepresentation of The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Aircraft 2847330 Misrepresentation of 2007-9 No Fraud Income - Red Flags Mechanic Engineer earning \$12,000 per month on the loan application. An audit verification of ncome resent - Same Year employment was conducted through The Work Number, which revealed the Borrower earned \$103,433, or \$8,619 per month in 2007 as an Aircraft Mechanic Engineer. 1.04 (c) (vii) LMT ncome Evidence 2007-9_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Aircraft Mechanic

under the executed Mortgage and/or Deed of Trust.

Engineer earning \$12,000 per month on the loan application, which constitutes an event of default

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells Final Version 6 V - p Tipesubject lom close on 2/26/1909, m ne amount of \$434,000, as a purchase of an owner occupied Stated Single-Tamily residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 5 0040818833 LMT 2007-9 \$434,000.00 2847331 71.26% Loan to Value/Combined Loan to Value, and a 37.31% Debt to Income Ratio. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Artist 2847331 1.04 (c) (v) LMT Misrepresentation of Misrepresentation of 2007-9_No Fraud ncome - Red Flags earning \$8,057 per month and receiving \$1,879 per month in Alimony/Child Support on the loan ncome resent - Near Year application. The loan file contained post closing income documentation including the Borrower's 2009 1.04 (c) (vii) LMT ncome Evidence tax return, which revealed the Borrower received \$21,060, or \$1,755 per month in Alimony/Child 2007-9_No Event Support and earned \$5,771, or \$481 per month in self-employment. It is unlikely the Borrower's of Default income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Artist earning \$8,057 per month and receiving \$1,879 per month in Alimony/Child Support on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 6 0040871337 LMT 2008-2 The subject loan closed on 05/31/2007, in the amount of \$751,000, as a cash-out refinance of an owner Stated \$751,000.00 284738 Loan Summary Loan Summary occupied single family residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset loan, with a 69.54% Loan to Value/Combined Loan to Value, and a 47.16% Debt to Income Ratio. There was an Automated Underwriting System (AUS) Approval dated 05/16/2007, in the loan file. 1.04 (c) (vii) LMT Misrepresentation of Misrepresentation of The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-2847383 2008-2 No Event ncome - Red Flags employed President of a trading company earning \$19,500 per month on the loan application. The loan ncome of Default resent - Same Year file contains post closing income documentation including the Borrower's 2007 tax return, which Income Evidence revealed the Borrower earned \$3,331 per month in self-employment and Social Security income in 2007 the year the subject loan closed. The Seller represented and warranted, in part, that no events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed President of a trading company earning \$19,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0040874174 \$1,413,750,00 284742 LMT 2008-6 oan Summary Loan Summary There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, TIL, Title, Final Hud-1, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan file was missing the origination credit report, final loan application, and the origination appraisal. 1.04 (c) (xviii) LMT Failure to Provide the Failure to Obtain Qualified The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847429 2008-6_Qualified Origination Appraisal Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Appraisal Appraisal Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan

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the Act

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with

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Full the amount of \$540,000, as a cash-out refinance of an owner Full 8 0040920464 LMT 2008-2 oan Summary oan Summary \$540,000.00 284740 occupied single family residence. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value, and a 43% Debt to Income Ratio. The loan file contained an Automated Underwriting Approve/Ineligible. 2847402 1.04 (c) (vii) LMT Misrepresentation of Misrepresentation of The Borrower misrepresented his employment on the loan application as a Manager for 10 years. The 2008-2 No Event Employment - With No Employment loan file contained post closing income documentation including the Borrower's 2006 tax return, which of Default Red Flags Present indicated the Borrower to be a self-employed carpenter that earned \$5,022, or \$418 per month, in the year prior to the subject closing. An audit re-verification of employment was obtained, which revealed he never worked at the job listed on the origination application. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Manager for 10 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 9 0046781597 LMT 2007-9 Loan Summary The subject loan closed on 06/22/2007, in the amount of \$212,723, as a purchase of an owner \$212,723.00 284735 Loan Summary occupied single family residence. The loan was approved as a Full documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.56% debt to income ratio (DTI). There was a Manual approval dated 06/22/2007, in the loan file. 1.04 (b) (xii) LMT High Cost Loan - State No High Cost Loan The subject loan did not comply with applicable state law. The Seller represented and warranted that 284735 the subject loan was not a high cost loan under any applicable state predatory or abusive lending law. 9 Compliance with Applicable Law The Seller further represented and warranted that the subject loan complied in all material respects Deemed MnA with applicable local, state, and federal laws. 1.04 (b) (xiii) LMT The loan fees (\$14,114.57) exceed the (GA) High Cost fee limit, which is (\$10,148.47), the difference is 2007-9 No High (\$3,966.10). Cost - Deemed Despite the Seller's representations, the subject loan was a covered or high cost loan as defined by applicable state law. 1.04 (b) (xiv) LMT 2007-9 No High Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply Cost - HOEPA with applicable state law, including, but not limited to, compliance with applicable state or local high Deemed MnA cost loan laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) LMT Misrepresentation of Misrepresentation of Debt The Borrowers misrepresented their debt obligations. According to a Statement of Financial Affairs filed 2847353 2007-9 No Fraud Debt Obligations - No Obligations 07/02/2012, in the Northern District of Georgia, revealed the Borrowers purchased a timeshare Red Flags Present property in 07/2005, 2 years prior to the subject loan closing on 06/22/2007 and an audit credit report 1.04 (c) (vii) LMT revealed the Borrowers obtained a mortgage in the amount of \$8,040 with a monthly payment of \$165. 2007-9_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$165 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

10 0046989562	1st	LMT 2007-9		Loan Summary	Loan Summary	C		08/22/14 Entered 08/22/14 15:34:18 Attachn The subject long place on 78/42/2015 the amount of \$708,560, as a purchase of an owner- occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a 37.90% Debt to Income Ratio. There was a Manual Approval dated 06/26/2007, in the loan file.	Stated	\$708,560.00	2847357	
			1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations	1	1 3	The Borrower misrepresented his debt obligations. An Audit Credit Report revealed the Borrower obtained an undisclosed mortgage in 07/2007 the month prior to the subject closing on 08/15/2007, secured by an unknown property in the amount of \$182,751 with a payment of \$1,186 per month and obtained an undisclosed mortgage also in 07/2007 secured by the Borrower's rental property in the amount of \$168,000 with a payment of \$1,414 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,600 in monthly debt, which constitutes an event of default under the executed Mortgage			2847357	
11 0047277074	1st	LMT 2007-9		Loan Summary	Loan Summary	C	0 0	and/or Deed. The subject loan closed on 08/23/2007, in the amount of \$544,000, as a purchase of an owner-occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value, and a 39.13% Debt to Income Ratio. There was a Manual Approval dated 08/22/2007, in the loan file.	Stated	\$544,000.00	2847360	
			1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event of Default	Misrepresentation of Income - No Red Flags Present - Near Year Income Evidence	Misrepresentation of Income	1	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self-employed Education Director/Owner earning \$8,432 per month on the loan application. The loan file contained post closing income documentation including the Borrower's 2009 tax return, which reveale that the Borrower's income was \$6,219 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the		\$0.00	2847360	

0047441050	1st	LMT 2007-9		Loan Summary	Loan Summary	0 0) \/_n∃h q su	<u>22/14 Entered 08/22/14 15</u> ject lo ഇ പ്രാദ്യ യു രു/ഷ്ണമുന്നം amount of \$652,00	00, as a rate and term refinance of an	Stated	\$652,000.00	2847364	
1					·		v - pall	ject long closed 308/23f20950 he amount of \$652,00 occupied sangle family residence. The loan was approved a	s a Stated Income/Verified Asset Ioan,				
								80%/90% Loan to Value/Combined Loan to Value (LTV/CL					
								here was a Manual approval dated 08/21/2007, in the loan					
			1.04 (c) (v) LMT	Misrepresentation of	Misrepresentation of	1		rower misrepresented her employment on the loan applic	-		\$0.00	2847364	
			2007-9_No Fraud		Employment			entative for 4 years. The loan file contained a verbal verific					
				Red Flags Present				2007, that indicated the Borrower was employed as a Nort	_				
			1.04 (c) (vii) LMT					e also contained a letter of explanation indicating her job p	_				
			2007-9_No Event				· ·	entative with the employer listed on the loan application. F					
			of Default					Income of Individual Debtors, filed by the Borrower with					
								otcy Courts as part of a Chapter 7 Bankruptcy case dated 0					
								and had been unemployed for the previous 10 years. Addit	**				
							the Boi	rower's federal income tax return for 2009, which revealed	d the Borrower was a Home Maker.				
							The Sel	er represented and warranted, in part, that no document	submitted for loan underwriting was				
							falsifie	; neither did such documentation contain any untrue or m	nisleading statements of material fact				
							or omit	to state a material fact required to be stated therein; and	that, no fraud was committed in				
							connec	tion with the origination of the subject loan.					
							In addi	ion to the Seller's representation and warranty regarding e	events of defaults and acceleration,				
								cuted Mortgage and/or Deed of Trust securing the collater	5				
								very of any false, misleading or inaccurate statements to L					
							thereo	in connection with the approval of the Loan constitutes ar	n event of default under the				
							Mortga	ge.					
							Desnite	the Seller's representations, the Borrower falsely stated e	imployment as a Northwest Regional				
								epresentative for 4 years, which constituted an event of de					
								Deed of Trust.	erault under the executed Wortgage				
							unayor	beed of music					
			1.04 (c) (v) LMT	Misrepresentation of	Misrepresentation of	2	The Bo	rower misrepresented her disclosed income. The Borrowe	er falsely stated income as a Northwest			2847364	
			2007-9_No Fraud	Income - Red Flags	Income		_	al Sales Representative with a billiards company earning \$1					
				Present - Same Year				tion. According to the Schedule I-Current Income of Individ					
			1.04 (c) (vii) LMT	Income Evidence				e Eastern District of California Bankruptcy Courts as part of					
			2007-9_No Event	1				2012, the Borrower was a Home Maker and had been uner					
			of Default					nally, the loan file also contained the Borrower's federal in	ncome tax return for 2009, which				
							reveale	d the Borrower was a Home Maker.					
							The Sel	er represented and warranted, in part, that no document	submitted for loan underwriting was				
							falsifie	; neither did such documentation contain any untrue or m	nisleading statements of material fact				
							or omit	to state a material fact required to be stated therein; and	that, no fraud was committed in				
							connec	tion with the origination of the subject loan.					
1							In addi	ion to the Seller's representation and warranty regarding e	events of defaults and acceleration.				
								cuted Mortgage and or Deed of Trust securing the collater					
								very of any false, misleading or inaccurate statements to L					
1								in connection with the approval of the Loan constitutes ar					
							Mortga						
İ							Despite	the Seller's representations, the Borrower falsely stated in	ncome as a Northwest Regional Sales				
1								entative earning \$16,700 per month on the loan application	_				
1			1			1	· ·	under the executed Mortgage and/or Deed of Trust.			ı		

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells Final Version 6 V - p liesupject lopp elpset o 00/65f2071 The amount of \$710,200, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a 13 0047646625 SARM 2007-11 \$710,200.00 284779 Stated Income/Verified Asset loan, with an 80% loan-to-value/combined loan-to-value, and a 35.71% debt-to-income ratio. There was a Manual approval dated 10/04/2007, in the loan file. The Borrower misrepresented his debt obligations. A review of the audit credit report and SiteX.com 284779 1.04 (c) (v) SARM Misrepresentation of Misrepresentation of Debt 2007-11_No Fraud Debt Obligations - No Obligations revealed an undisclosed home equity line secured by the subject property, which was obtained on Red Flags Present 10/18/2007 with a loan amount of \$88,704 and a payment of \$887. The subject loan closed on 1.04 (c) (vii) SARM 10/05/2007. 2007-11_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$887 in monthly debt, which constitutes an event of default under the executed Mortgage 1.04 (c) (v) SARM The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a President 284779 Misrepresentation of Misrepresentation of 2007-11_No Fraud Income - No Red Flags of a Development/Construction company earning \$20,000 per month on the loan application. The loan Present - Near Year file contained post closing income documentation including the Borrower's 2008 tax return, which 1.04 (c) (vii) SARM Income Evidence revealed the Borrower's income was \$34,730, or \$2,894 per month. It is unlikely the Borrower's income 2007-11_No Event would have decreased considering the Borrower was self-employed in the same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a President of a Development/Construction company earning \$20,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 14 0047690185 \$214,462,00 284740 LMT 2008-2 Loan Summary The subject loan closed on 11/01/2007, in the amount of \$214,462, as a purchase of an owner Loan Summary occupied single family residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 95% loan-to-value/combined loan-to-value. There was a Manual approval dated 11/01/2007, in the loan file. 1.04 (c) (vii) LMT Misrepresentation of The Borrower misrepresented his intent to occupy the subject property. The loan file contained post 2847406 Occupancy 2008-2 No Event Misrepresentation closing income documentation including the Borrower's 2008 and 2009 tax returns, which revealed the Occupancy of Default With No Red Flags Borrower occupied the previous primary residence. Furthermore, the loan file contains a post closing resent letter from the Borrower indicating the subject property would be occupied by the Borrower's niece and contained utility bills in this individual's name for the subject property. The Seller represented and warranted, in part, that no events of default or acceleration existed under the Mortgage or the Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen Wells Final Version 6 V - p Hesurjiect log place A (P/A) 2001 The amount of \$132,000, as a cash-out refinance of a non-owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 15 0047742846 LMT 2008-2 \$132,000.00 1st 2847413 80% Loan to Value/Combined Loan to Value, and a 41.63% Debt to Income Ratio. There was a Manual Approval dated 12/06/2007, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 1.04 (b) (xii) LMT Failure to Provide the Failure to Provide Final TIL 284741 2008-Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final 2 Compliance with TIL was missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 124174889 1st SARM 2007-6 Loan Summary Loan Summary The subject loan closed on 03/16/2007, in the amount of \$402,500, as a rate and term refinance of an NINENA \$402,500.00 284786 owner occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 70%/85% loan-to-value/combined loan-tovalue. There was a Manual approval dated 03/21/2007, in the loan file. 1.04 (b) (xii) SARM Failure to Provide Final Failure to Provide Final The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 284786 HUD-1 HUD-1 required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by 6_Compliance with the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing Applicable Law from the loan file. Origination The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xvii) SARM material respects with applicable laws. 2007-6 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 17 0124421587 BNCMT 2007-4 Loan Summary Loan Summary The subject loan closed on 03/30/2007, in the amount of \$217,500, as a cash-out refinance of an owner Stated \$217.500.00 284724 occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a

70.161% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.864% Debt to Income Ratio (DTI).

There was a Manual approval dated 04/10/2007, in the loan file.

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells Final Version 6 08-13555-ma V - p hep-grower progresses rectified to ped income. The Borrower falsely stated income as a Spotter with a dry cleaning company earning \$2,500 per month on the loan application. The Co-Borrower listed 1.04 (b) (xli) BNC 2847244 ncome - Red Flags 2007ncome 4 Underwriting Present - Same Year income of \$3,900 per month as a Maintenance Worker with a design company. The loan file contained Guidelines post closing income documentation including the Borrowers' W-2 forms for 2007, which revealed the ncome Evidence Borrower's income was \$1,300 per month and the Co-Borrower's income was \$3,279 per month the 1.04 (b) (xlii) (H) year the subject loan closed. BNC 2007-4 Underwriting The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Methodology -Originator's underwriting guidelines. Deemed MnA Poo The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to 1.04 (b) (xxii) BNCMT 2007-4 No Fraud The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (b) (xxiv) BNCMT 2007-4 No Further still, the Seller represented and warranted, in part, that no document submitted for loan Event of Default underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Spotter with a dry 18 0124669813 BNCMT 2007-4 The subject loan closed on 05/25/2007, in the amount of \$224,500, as a cash-out refinance of an owner Stated \$224,500.00 284725 oan Summary oan Summary occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 71.04% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.92% Debt to Income Ratio (DTI). There was a Manual Approval dated 05/24/2007, in the loan file. 1.04 (b) (xxii) Misrepresentation of Misrepresentation of The Borrower misrepresented her employment on the loan application as a Manager for 3 years. The 284725 BNCMT 2007-4 No Employment - With No loan file contained a post-closing 2007 tax return, the same year as the subject closing, which revealed Employment Fraud Red Flags Present that the Borrower was not a salaried Manager for the company stated on the loan application. The 2007 tax return revealed the Borrower was self-employed as an Owner of a western wear company, 1.04 (b) (xxiv) which was not stated on the origination loan application. BNCMT 2007-4 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the

Despite the Seller's representations, the Borrower falsely stated employment as a Manager for 3 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

1.04 (b) (xxii) Misrepresentat	3555-mg Doc 4 on of Misrepresentation of	2 3	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment V - party Brower Propagatod of de Exel income. The Borrower falsely stated income as a Manager learning \$5,380 per month on the loan application. The loan file contained a post-closing 2007 tax	50.00 2847253
BNCMT 2007-4_No Income - No Re	f Flags Income		P earning \$5,380 per month on the loan application. The loan file contained a post-closing 2007 tax	
Fraud Present - Same	/ear		return, the same year as the subject closing, which revealed that the Borrower was not a salaried	
Income Eviden	e		Manager for the company stated on the loan application. The 2007 tax return revealed the Borrower	
1.04 (b) (xxiv)			was self-employed as an Owner of a western wear company and earned \$9,663, or \$805 per month.	
BNCMT 2007-4_No				
Event of Default			The Seller represented and warranted, in part, that no document submitted for loan underwriting was	
			falsified; neither did such documentation contain any untrue or misleading statements of material fact	
			or omit to state a material fact required to be stated therein; and that, no fraud was committed in	
			connection with the origination of the subject loan.	
			In addition to the Seller's representation and warranty regarding events of defaults and acceleration,	
			the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that	
			the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent	
			thereof in connection with the approval of the Loan constitutes an event of default under the	
			Mortgage.	
			Despite the Seller's representations, the Borrower falsely stated income as a Manager earning \$5,380	
			per month on the loan application, which constitutes an event of default under the executed Mortgage	
			and/or Deed of Trust.	

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells Final Version 6 19 0124672221 V - p a person place of an owner Stated occupied 2 family property. The loan was approved as a Stated Income/ Verified Assets Ioan, with a BNCMT 2007-4 \$251,250.00 284725 75% Loan to Value/Combined Loan to Value, and a 36.92% Debt to Income Ratio. There was a Manual Approval dated 05/04/2007, in the loan file. 1.04 (b) (xiii) BNC High Cost Loan - State No High Cost Loan 284725 The subject loan did not comply with applicable state law. 2007-4 Compliance with The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Applicable Law Originator's underwriting guidelines. Deemed MnA The further Seller represented and warranted that the subject loan was not a high cost loan under any 1.04 (b) (xiv) applicable federal, state or local predatory or abusive lending law. BNCMT 2007-4 No High Cost - Deeme The Seller also represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xli) BNC The loan fees (\$11,484.75) exceed the (NJ) High Cost Fee Limit, which is (\$10,789.44), the difference is (\$695.31). 4 Underwriting Guidelines Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. 1.04 (b) (xxxiv) BNCMT 2007-Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply 4 Origination with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and Practices interest of the Certificateholders. 284725 1.04 (b) (xli) BNC Failure to Determine Failure to Determine The Borrower stated on the loan application employment as an Officer Manager for 2 years, earning \$5,975 per month. Reasonable Ability to Reasonable Ability to 4_Underwriting Repay (Stated) Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xlii) (H) BNC 2007-The Seller further represented and warranted, in part, that the methodology used in underwriting the 4 Underwriting extension of credit for the subject loan employs objective mathematical principles which relate to Methodology income. Deemed MnA Poo The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Income of \$5,975 per month for a Medical Secretary is unreasonable and is indicative of potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Medical Secretary in 2007 and in the same geographic region was \$3,362 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be

underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells Final Version 6 08-13555-ma V - p lief Byrower preprosen and installing income. The Borrower falsely stated income as a Medical Secretary earning 35,975 per month on the loan application. An Audit Verification of Employment on 1.04 (b) (xli) BNC 2847255 2007ncome - Red Flags ncome 4 Underwriting Present - Same Year the Borrower's job at the time of closing, revealed that the Borrower earned \$26,210 or \$2,184 per Guidelines month in 2007, the same year as the subject closing. ncome Evidence 1.04 (b) (xlii) (H) The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the BNC 2007-Originator's underwriting guidelines. 4 Underwriting Methodology -The Seller represented and warranted, in part, that the methodology used in underwriting the Deemed MnA Poo extension of credit for the subject loan employs objective mathematical principles which relate to 1.04 (b) (xxii) The Seller further represented and warranted, in part, that the underwriting methodology used BNCMT 2007-4 No confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Fraud Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading 1.04 (b) (xxiv) BNCMT 2007-4 No statements of material fact or omit to state a material fact required to be stated therein; and that, no Event of Default fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as a Medical Secretary, earning \$5,975 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to 20 0124686411 BNCMT 2007-4 The subject loan closed on 05/02/2007, in the amount of \$270,000, as a cash-out refinance of an owner Stated \$270,000.00 284726 oan Summary oan Summary occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 71.05% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.654% Debt to Income Ratio (DTI). There was a Manual approval dated 05/11/2007, in the loan file. 1.04 (b) (xxii) Misrepresentation of Misrepresentation of The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a General 2847263 BNCMT 2007-4 No Income - No Red Flags Manager with a plaster company earning \$6,500 per month on the loan application. The loan file ncome Fraud Present - Same Year contained post closing income documentation including the Borrower's W-2 form for 2007, which Income Evidence revealed the Borrower's income for 2007 was \$4,664 per month the year the subject loan closed. 1.04 (b) (xxiv) BNCMT 2007-4 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was Event of Default falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration. the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated income as a General Manager with a plaster company earning \$6,500 per month on the loan application, which constitutes an event of

default under the executed Mortgage and/or Deed of Trust.

08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells Final Version 6 V - p នៃកុនមៅect lom Aps ទី អ្នក្រុះ/ខ្មែរៗ ក្រុម amount of \$284,000, as a cash-out refinance of an owner Stated occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with 21 0124759721 BNCMT 2007-4 \$284,000.00 284726 an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.743% Debt to Income Ratio (DTI). There was a Manual approval dated 06/05/2007, in the loan file. Misrepresentation of 284726 1.04 (b) (xxii) Misrepresentation of The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Foreman BNCMT 2007-4_No Income - No Red Flags with a construction company earning \$5,600 per month on the loan application. An audit verification ncome Fraud Present - Same Year employment conducted through The Work Number revealed the Borrower's income for 2007, the year the subject loan closed, was \$4,001 per month. ncome Evidence 1.04 (b) (xxiv) BNCMT 2007-4 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was Event of Default falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Foreman with a construction company earning \$5,600 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 22 0124863804 BNCMT 2007-4 Loan Summary Loan Summary The subject loan closed on 06/22/2007, in the amount of \$196,000, as a cash-out refinance of a non-\$196,000.00 284727 owner occupied single family residence. The loan was approved as a Stated Income/ Verified Assets loan, with an 80% Loan to Value/Combined Loan to Value, and a 40.23% Debt to Income Ratio. There was a Manual Approval dated 06/22/2007, in the loan file. 284727 1.04 (b) (xli) BNC Failure to Determine Failure to Determine The Borrower stated on the loan application employment as a self-employed Nutritionist for 7 years, 2007-Reasonable Ability to Reasonable Ability to earning \$8,400 per month. 4_Underwriting Repay (Stated) Repay Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xlii) (H) BNC 2007-The Seller further represented and warranted, in part, that the methodology used in underwriting the 4 Underwriting extension of credit for the subject loan employs objective mathematical principles which relate to Methodology income. Deemed MnA Poo The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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. 1.04 (b) (xli) BNC	Misrepresentation of Misrepr	esentation of 2	³ \/ - na	The Borrower more propagated hef dis 医别 income. The Borrower falsely stated income as a self- employed Nutritionist, earning 58,400 per month on the loan application. According to a Statement of	\$0.00	2847273
2007-	Income - Red Flags Income					
4_Underwriting	Present - Same Year			Financial Affairs, filed by the Borrower with the District of Nevada Division Bankruptcy Courts as part of		
Guidelines	Income Evidence			a Chapter 7 Bankruptcy case dated 05/02/2009, the Borrower's income for the year of 2007 was \$812		
				per month.		
1.04 (b) (xlii) (H)						
BNC 2007-				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the		
4_Underwriting				Originator's underwriting guidelines.		
Methodology - Deemed MnA Poo	-1			The College where a second and a second is seen the the second in second in second in second in second in second in		
Deemed MINA_POO				The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to		
				income.		
1.04 (b) (xxii)				meome.		
BNCMT 2007-4 No	0			The Seller also represented and warranted, in part, that the underwriting methodology used confirmed		
Fraud				that the Borrower had a reasonable ability to make timely payments on the subject loan.		
				, , , ,		
1.04 (b) (xxiv)				Further still, the Seller represented and warranted, in part, that no document submitted for loan		
BNCMT 2007-4_N	о			underwriting was falsified; neither did such documentation contain any untrue or misleading		
Event of Default				statements of material fact or omit to state a material fact required to be stated therein; and that, no		
				fraud was committed in connection with the origination of the subject loan.		
				In addition to the Seller's representation and warranty regarding events of defaults and acceleration,		
				the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that		
				the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent		
				thereof in connection with the approval of the Loan constitutes an event of default under the		
				Mortgage.		
				Despite the Seller's representations, the Borrower falsely stated income as a self-employed Nutritionist		
				earning \$8,400 per month on the loan application, which constitutes an event of default under the		
				executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable		
				Grand Total of Repurchase Demand	\$9,857,045.00	

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Cowen Wells 1033 12 Final Version

Digital Risk - Loan Review Findings

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Loan Number	inal Version First or Second	Deal Name	Section of the	08-1355 Issue Description		Breach	6080-5 Rating		hment Document Type	Original Balance	Tracking Number (Comments
		Jeannaine	MLSAA Breached	1000C 2 COOpt	5.000.1	Count		Veach partition Pg 247 of 250	Journal Type	51.B.11.1.501.11.10		
1 0015866973	2nd	SASC 2003-S2		Loan Summary	Loan Summary	C	00	The subject loan closed on 02/21/2003, in the amount of \$11,200 as a second mortgage refinance of a detached single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$11,200.00	2847940	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices		Failure to Provide Final HUD-1	1	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847940	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847940	
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal		1 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2847940	

08-13555-mg Doc 46080-5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 12 Final Version We subject of 100 de mon 100 de m 2 0016103251 SASC 2003-S2 \$37,000.00 2847951 luded in the loan file to definitively ascertain whethe the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller 1.04 (b) (xi) SAS 2847951 Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required 2003-Final HUD-1 Provide Final a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the HUD-1 S2 Compliance Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from with Applicable the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xvii) SAS material respects with applicable laws. 2003-S2 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847951 1.04 (b) (xi) SAS Failure to Provide Failure to the Final TIL Provide Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final S2 Compliance TIL was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in S2_Origination compliance with the Act. Practices 1.04 (b) (xxxiii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847951 2003-S2 Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Appraisal Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the 3 0016151722 SASC 2003-S2 \$25,000.00 284795 Loan Summary Loan Summary The subject loan closed on 10/08/2003, in the amount of \$25,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 21.55%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 29.13% Debt to Income Ratio (DTI). There was a Manual approval dated 10/02/2003, in the loan file. 1.04 (b) (xi) SAS High Cost Loan -No High Cost The subject loan did not comply with applicable law. The Truth in Lending Act required that the subject 2847954 2003-Federal loan comply with the Home Ownership and Equity Protection Act ("HOEPA"). S2 Compliance with Applicable The loan fees (\$2,107.00) exceed the (FED) High Cost fee limit, which is (\$1,821.35), the difference is 1.04 (b) (xiii) SAS The Seller represented and warranted that the subject loan was not a high cost loan under any applicable 2003-S2_No High law. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, the subject loan was a covered loan as defined by HOEPA. 2003-S2 Origination Practices

Cowen_We	ells 1033_12 Fina	al Version			08-1355	55-mg [Doc 46080-5	Filed 08/22/14 Entered 08/22/14 15:34:18 Attack	nment			
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (b) (xiii) SAS 2003-S2_No High Cost 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	High Cost Loan - State	No High Cost Loan	2 3	We subject loan was not a high cost loan under any applicable law. The loan fees (\$2,107.00) exceed the (OH) High Cost fee limit, which is (\$1,821.35), the difference is (\$285.65). The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable law.			2847954	
. 4 (0016975633	1st	SARM 2004-16		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/01/2004, in the amount of \$403,000, as a purchase of a detached single family single residence located in a planned unit development. The loan was approved as a No Documentation (No Income, No Employment, No Asset verification) loan, with a 56.77% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 08/23/2004, in the loan file.	NINENA	\$403,000.00	2847519	
				1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable laws. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge of \$399,984.11 is \$461.22 below the actual finance charge of \$400,445.33. The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d)(1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers.			2847519	

5 0017478629	1st	SARM 2004-5		Loan Summary	Loan Summary	0 0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject part of \$257,600, as a cash-out refinance of an owner-occupied single-family residence. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.358% Debt to Income Ratio (DTI). There was a manual approval, dated 03/03/2004, in the loan file.	
			1.04 (b) (xi) SARM 2004-5_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law		Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$215,166.19) is (\$281.01) below the actual finance charge (\$215,447.20). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d)(1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.	
			1.04 (c) (v) SARM 2004-5_No Fraud 1.04 (c) (vii) SARM 2004-5_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations	2 3	The Borrower misrepresented his debt obligations. An audit credit report and research of public records revealed the Borrower obtained an undisclosed Home Equity Line of Credit on 03/22/2004, which was less than 30 days after the subject loan closing date of 02/27/2004, in the amount of \$32,000, with a monthly payment of \$323,00, which was based on 1% of the credit limit, and an undisclosed automobile loan on 02/27/2004, which was the same day as closing, in the amount of \$28,345, with a monthly payment of \$549. The Borrower's undisclosed debt totaled \$869 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$869 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	